SECOND SECTION

THE FINANCIAL POST

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Publishers Interfere in Newsprint Tangle; Might Make Demands

Executives Try to Change Hearst's Contracts? — Central Board for Industry?

PROBLEMS VARIED

80% Operating Schedule Provides Problems for Executives—No 1929 Prices Yet

From Our Own Correspondent

MONTREAL. — The newsprint price situation is growing even more involved for the U. S. publishers may take a stand in the situation. The American Newspaper Publishers' Association is considering forwarding a bulletin to its membership outlining the efforts of the newsprint men in Montreal and in New York to determine prices for 1929 and suggesting that the publishers should take a stand favoring a free market for newsprint as opposed to any fixing of the price level by an agreement among the manufacturers. At present the paper committee of the American Newspaper Association is considering this step.

Last week, several of the newsprint men, including Alexander Smith, W. J. Clarke, Colonel John Price and A. R. Graustein, met Mr. Taschereau in New York. No new developments apparently followed the meeting. In the meantime, no 1929 price has been announced. The International Paper has sold newsprint under a long term contract to William Randolph Hearst at an alleged price of about $51.75 a ton at the mill, and at the same time, has advised its customers that in the future it will not deviate from its established policy of a uniform price to all its customers. This step may fix prices next year.

Facing a Crisis

International Paper, though, has announced in advertising in the trade papers going to U. S. publishers, that with the industry in Canada facing a crisis, due to prices below the cost of production and uneven distribution of tonnage, the governments of Quebec and Ontario are sponsoring a series of conferences, hoping to remedy and stabilize the situation to the mutual benefit of the publishers and the paper manufacturers. "Under these conditions," says International Paper, "and as no definite decision has yet been reached, it is impossible to make a definite price announcement as to 1929."

In New York last week, L. A. Taschereau, premier of Quebec, announced that the Canadian mills would be satisfied for a while with a price of $55 a ton at the mill. Mr. Taschereau also announced that a Board of Control would probably be appointed by the newsprint manufacturers to govern distribution, production and to some extent, prices of newsprint. Mr. Taschereau declared that the manufacturers were in a fair way of reaching a satisfactory settlement, although the situation was complicated by certain existing contracts. He said that there were contracts, other than that of International Paper with Hearst, complicating the situation.

Sweated Over Hearst

There can be little doubt that the newsprint executives were really in New York last week with the idea of endeavoring to persuade either William Randolph Hearst or the International Paper to make some changes in the International-Hearst contract—if it were possible.

In 1929 the price would have been $55 a ton were it not for the Hearst contract, both with International and other companies. With the mills operating at 80 per cent. next year in Canada, some of the Hearst business now going to some of the mills will have to go to other producers. These producers could hardly sell to Hearst at about $52 a ton and at the same time sell to Hearst's competitors operating in some instances in the same towns, at a higher figure. This is the great stumbling block which is delaying the announcement of the 1929 price for newsprint. The fact that the newsprint executives are still meeting and that no 1929 price announcement is anticipated within the next few days, is undoubtedly a bearish feature in the whole situation.

Have Other Problems

The newsprint executives have other problems to meet and surmount. These centre on the 80 per cent. scale of activity to be adopted in mills in 1929. For instance, it is quite possible that a customer, say, of St. Lawrence, would not desire to obtain paper from Canada Power, or vice versa.

The publishers get accustomed to paper produced in one mill and naturally do not like to be forced to switch over to other newsprint which might or might not run as smoothly on high speed rotary presses. The presses require adjustments if the grade of paper used vary even slightly.

While it is easy enough to set an operating basis for the mills of 80 per cent. capacity, it is not easy to work out all the problems which immediately crop up following such a decision.

While your correspondent has obtained from those in the industry an accurate idea of just what price newsprint will change hands next year, it is not expedient at the moment to quote figures. The publication of a presumed price for newsprint in this country would immediately be broadcast to the U. S. publishers, and so the present constructive negotiations now under way would be hampered.

As far as the owner of newsprint securities is concerned, he can be assured that earnings next year will decline sharply and in some cases very seriously. Fortunately, though, it is generally felt that 1929 will witness the peak of the depression and that from then onward the trend will be toward better times.

Can. Car Preferred is Participating

From Our Own Correspondent

MONTREAL.—With current reports crediting Canadian Car with earnings of $15 a share for the coming year, the position of the preferred stock becomes interesting. This stock is non-callable and participates any dividend distribution after 7 per cent has been paid on the common and preferred shares. Though no dividend has been paid on the common stock since 1914, the company wiped out all arrears on the preferred four years ago.

Orders totalling $21,000,000 were secured in the first two months of the current year, against about $10,000,000 for the whole of 1927. More orders are anticipated.

MacLean Publications Dine Toronto Newsboys

Some 40 of Toronto's downtown newsboys sat down to a Christmas banquet on the evening of December 18, at the invitation of the MacLean Publishing Company. After a splendid dinner, which the boys heartily enjoyed, addresses were delivered by Harry Roher and I. Eisen, representing the newsboys, and by Mr. Ernest H. Lawson, G. V. Laughton, Gordon Rutledge, and Geo. H. Tyndall, for the MacLean publications. It was felt by all speakers that, with the splendid co-operation being carried on between the newsboys and the publishers, and with the very evident demand on the part of the public for MacLean's Magazine, The Chatelaine, and The Financial Post, there was strong promise for a record year during 1929. Further entertainment followed the speech-making.

Ernest H. Lawson, wholesale manager for the MacLean publications, outlined the important part played by the newsboys in the development of what has grown to be one of the largest publishing businesses in Canada.

G. V. Laughton introduced Gordon Rutledge, manager of The Financial Post, who gave the boys some interesting tips on the wise investment of money. He spoke of a new department in The Post, appearing under the head, "Nothing Over $500," and recommended it to those who had only a little to invest. It is wise to get a good thing, and hang on to it, he said.

Geo. H. Tyndall, business manager for MacLean's Magazine and The Chatelaine said that MacLean's Magazine has now a circulation in excess of that enjoyed by any other publication in Canada. Mr. Tyndall also referred to the literary excellence of MacLean's, as testified to by the fact that E. H. O'Brien's "Short Stories for 1928," gave MacLean's high place among the magazines of its class.

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Cash sales mean quick money —a conservation of your selling energies, and the satisfaction of knowing that your client is able to obtain the immediate possession and enjoyment of automobile, radio, household appliance, machine, piano, or whatever it is you are selling. And in order to facilitate cash sales and ensure a service that is a complete, all-round economic success, our method of financing your prospects will be found all that could be desired by the most careful buyer or seller. You, as a dealer or manufacturer, are eliminated so far as credit losses are concerned by the system that has been so successfully instituted and brought to the acme of perfection by this organization.

We have a chain of branches that cover Canada, and, through associated connections, our service is made possible in all the chief countries of the world.

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IMPERIAL OIL, LTD. ANNOUNCES THIRD TRUST FOR STAFF

Investment Pool Accrues to Benefit of Pensioners and Heirs

The Third Co-operative Investment Trust for the benefit of employees of Imperial Oil, Limited and its subsidiary companies will become operative in 1929 under regulations broadly similar to those which governed the Second Co-operative Trust.

The Third Co-operative Investment Trust like the second, will extend over a period of three years and employees of one or more years' service and who are in good standing will be eligible to participate up to 10 per cent. of their salaries. Important provisions of the Third Trust affecting participants in the First or Second Trust, or both, have to do with the sale of stock acquired through the Trust. These are as follows:

(a)—If an employee who was a participant in the first stock acquisition plan only, parts with the ownership of more than one-half of all stock he received on the termination of said first plan, through his participation therein, or fails to produce, when required to do so by the trustees, the certificates of at least one-half of such stock or other evidence of continued ownership thereof satisfactory to them, he shall be ineligible to participate in the third plan (1) for the first year of said plan, if such disqualifying act shall have occurred prior to January 1, 1929, or (2) for one year following such disqualifying act, if it shall occur subsequent to January 1, 1929.

(b)—If an employee who was a participant in the second stock acquisition plan only, parts with the ownership of more than one-third of all stock he shall have received on the termination of said second plan, through his participation therein, or fails to produce when required to do so by the trustees, the certificates of at least two-thirds of such stock or other evidence of continued ownership thereof satisfactory to them, he shall be ineligible to participate in the third plan for one year following such disqualifying act.

(c)—If an employee who was a participant in both the first and second stock acquisition plans parts with the ownership of more than one-half of the total amount of stock he received on the termination of both said plans, through his participation therein, or fails to produce, when required to do so by the trustees, the certificates of at least one-half of such stock or other evidence of continued ownership satisfactory to them, he shall be ineligible to participate in the third plan for one year following such disqualifying act, provided, however, that if any employee has ever suffered disqualification of one year on account of violation of the conditions of the eligibility provisions of the second plan, he shall be free without penalty in any case to dispose of all the stock he received on the termination of the first plan, through his participation therein.

All are eligible who as of January 1st, 1929, have for one year been employees in good standing of Imperial Oil, Limited, and its subsidiaries. Deposits shall be in equal instalments, payable monthly or semi-monthly, at date employee is paid, or at such other dates as may be fixed by the trustees. Deposits shall be at the rate of not more than ten per cent. of annual salary, provided however, that such deposits shall be in even dollars or half dollars.

Company Pays Third

Employees who attain to one year of service after inauguration of the trust and who may be regarded as permanent employees may participate by regularly depositing in the trust an amount not exceeding ten per cent. of their compensation from the date of acceptance of their application until the 31st day of December of the then current year. Thereafter they shall participate as provided for all other participants.

For every dollar deposited by employees the company shall deposit fifty cents in the trust and all money accruing from deposits by employees and the company shall be invested in the stock of the company and all dividends upon stock so purchased shall be invested in like manner.

In the event of an employee withdrawing from the trust he shall receive all money deposited by him with interest at six per cent. per annum compounded annually and the deposit made by the company of 50 per cent. of his deposits shall remain in the trust for the benefit of other participants.

An employee who retires under the provisions of the Annuity Plan of the company or retires with the permission of the board to take employment with a subsidiary company, or a company of which Imperial Oil is a subsidiary, will receive the full amount of stock which has been purchased and placed to his credit from his deposits, from the deposits of the company and from dividends. If there be any uninvested balance it shall be payable in cash.

In the case of the death of an employee-depositor his estate or such beneficiaries as he may designate in his will, will receive the full amount of stock which has been purchased from his deposits, those of the company, and dividends; any uninvested balance in his account will be paid in cash on the trustees receiving a certified copy of the will, or, in the absence of a will, certified copy of letters of administration.

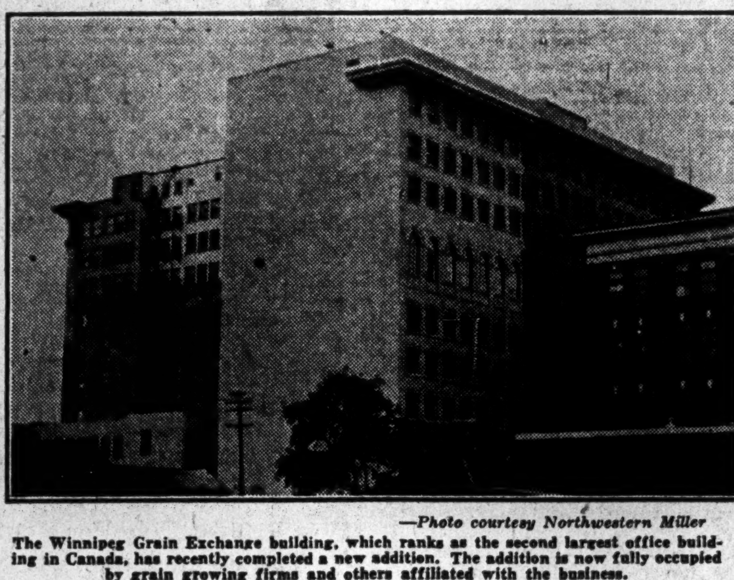
ALBERTA TO CONSIDER SECURITY FRAUD ACT

Will Base Law Restricting Brokers on Ontario Legislation

A bill similar to the Ontario Security Frauds Prevention Act will be submitted to the next session of the Alberta legislature following the recent decision of the judicial committee of the privy council that sales of shares of companies operating under Dominion charter are not subject to the authority of the provincial legislatures throughout Canada. The Ontario Act aims at control of individuals selling stocks rather than the stock itself and requires the registration of brokers and salesmen as well as the filing of bonds. The act thus permits a constant check on the selling of issues and registration may be cancelled with just cause.

The decision of the privy council affects the western provinces and arose out of an appeal made by Manitoba against a ruling in favor of the Dominion which was handed down by the Manitoba appellate court last year. It is probable that several of the provinces will follow the lead of Ontario and promote legislation restricting the activities of stock salesmen who are not selling stocks of good repute.

Grain Firms Occupy New Exchange Wing



—Photo courtesy Northwestern Miller

The Winnipeg Grain Exchange building, which ranks as the second largest office building in Canada, has recently completed a new addition. The addition is now fully occupied by grain growing firms and others affiliated with the business.

Foreign Capital in Canada Totals $5,796,669,000

Increase During Year 1928 is About $130,000,000, Most of Which is American Money — Larger British Investments Are Noted

CANADIANS BUY BACK OWN SECURITIES

British Investment is Now Tending Toward Common Shares of Basic Canadian Enterprises — Most of Our Financing in States Was Done in Early Months of Year

By K. W. TAYLOR, M.A.,
Assistant Professor Political Economy, McMaster University

Each year for several years The Financial Post Year Book of Canadian Business has estimated foreign investments in Canada. These estimates have come to be regarded by authorities the world over as the most accurate and authoritative among such estimates and practically all other estimates of foreign capital in Canada, made by such bodies as the Dominion Bureau of Statistics, the United States Department of Commerce, etc., have been based upon earlier figures of The Financial Post.

Such an estimate as of January 1, 1929, is made below. In this instance The Financial Post has again enlisted the co-operation of Kenneth W. Taylor, assistant professor of political economy at McMaster University, who was responsible for the estimates made in each of the previous two years.

The estimate will be followed in another issue by an estimate of the amount of Canadian money invested in other countries.

The Year Book will appear shortly.

British and foreign capital has played an important part in the development of Canada. Our railways, roads, bridges, schools, and other public works, as well as our factories, power stations, paper mills, and mining developments have to a large extent been made possible by imports of capital from abroad. How much capital we have borrowed, how it is placed, whence it has come, and how it is controlled must always be questions of great interest and importance to Canadians.

In connection with any compilations of capital movements, it is necessary to emphasize the approximate nature of the figures. The volume of capital constantly crossing the border between Canada and the United States, in either direction, is enormous, and the flow across the Atlantic often reaches considerable proportions. Capital finds its way about in so many different forms and by such devious routes, that it is impossible to record its movements with precision.

Two Bureaus Make Estimates

Both the Dominion Bureau of Statistics and the United States Department of Commerce have started in recent years to maintain continuous studies of this whole problem of capital movements, and they are now able to publish from time to time statistics bearing on these questions, together with general estimates of the total amounts involved.

In July, 1928, the Dominion Bureau of Statistics issued an official estimate of the total amounts of foreign capital in Canada as of January 1, 1927. The figures given below bring this information up to date. They have been carefully compiled for The Financial Post from the best available sources, and with the valued co-operation of the leading banks and investment houses. The following tables give the Bureau's official figures for January 1, 1927, careful estimates for January 1, 1928, and The Financial Post's preliminary estimates for January 1, 1929.

FOREIGN INVESTMENTS IN CANADA

January 1, 1927

	Total	British	United States	Other Countries
Govt. and municipals	$1,304,562,000	$ 466,668,000	$ 832,394,000	$ 5,500,000
Railways	1,445,520,000	955,008,000	450,512,000	40,000,000
Public utilities	432,687,000	124,995,000	268,162,000	39,530,000
Pulp, paper and lumber	494,401,000	53,920,000	377,722,000	62,759,000
Mining	323,350,000	91,384,000	217,908,000	14,058,000
Metal industries	296,007,000	51,505,000	240,883,000	3,619,000
All other industries	522,250,000	111,878,000	403,896,000	6,476,000
Trading establishments	206,664,000	59,109,000	142,704,000	4,851,000
Finance and insurance	150,000,000	91,000,000	47,000,000	12,000,000
Land and mortgages	325,000,000	187,000,000	88,000,000	50,000,000
Total	$5,500,441,000	$2,192,467,000	$3,069,181,000	$238,793,000

January 1, 1928

	Total	British	United States	Other Countries
Govt. and municipals	$1,327,640,000	$ 452,668,000	$ 869,622,000	$ 5,350,000
Railways	1,478,915,000	960,085,000	474,830,000	44,000,000
Public utilities	496,084,000	124,665,000	332,689,000	38,730,000
Pulp, paper and lumber	529,035,000	56,370,000	409,806,000	62,859,000
Mining	306,350,000	93,384,000	197,908,000	15,058,000
Metal industries	287,266,000	49,575,000	234,107,000	3,584,000
All other industries	520,462,000	114,778,000	398,273,000	7,411,000
Trading establishments	218,617,000	68,539,000	145,277,000	4,801,000
Finance and insurance	164,000,000	94,000,000	57,000,000	13,000,000
Land and mortgages	338,000,000	190,000,000	96,000,000	52,000,000
Total	$5,666,369,000	$2,204,064,000	$3,215,512,000	$246,793,000

January 1, 1929

	Total	British	United States	Other Countries
Govt. and municipals	$1,338,490,000	$ 453,668,000	$ 879,622,000	$ 5,200,000
Railways	1,510,915,000	959,085,000	507,830,000	44,000,000
Public utilities	525,584,000	121,965,000	365,689,000	37,930,000
Pulp, paper and lubmer	563,635,000	57,870,000	443,806,000	61,959,000
Mining	284,350,000	113,384,000	153,908,000	17,058,000
Metal industries	297,241,000	52,575,000	241,107,000	3,559,000
All other industries	539,887,000	123,278,000	409,273,000	7,336,000
Trading establishments	219 567,000	67,539,000	147,277,000	4,751,000
Finance and insurance	176,000,000	95,000,000	67,000,000	14,000,000
Loans and mortgages	341,000,000	190,000,000	98,000,000	53,000,000
Total	$5,706,669,000	$2,234,364,000	$3,313,512,000	$248,793,000

Over Half is American

The above figures suggest several comments:

1. Of the total foreign investment in Canada, about fifty-seven per cent. is American, about thirty-nine per cent. British, and about four per cent. is from other countries. The total national wealth of Canada (including our investments abroad) may be calculated for January 1, 1929, at $30,250,000,000. Total foreign investments are thus equal to about nineteen per cent. of our total national wealth (divided as follows: United States 10.8, British 7.4, and other countries 0.8).

2. Comparatively little foreign capital is invested in rural or urban land or in agriculture. Most of it is invested in our commerce and industry. But in spite of the very heavy new capital investments during and since the war, the relative importance of foreign capital as a whole has not increased, as the following figures indicate:

Capital Invested in Canadian Railways, Industries and Finance

	1920	1929	Percentages 1920	Percentages 1929
Grand total	$8,866,000,000	$12,100,000,000	100.0	100.0
Canadian	5,722,000,000	7,986,000,000	64.5	66.0
Foreign:				
United Kingdom	1,414,000,000	1,591,000,000	16.0	13.1
United States	1,545,000,000	2,333,000,000	17.4	19.3
Other	185,000,000	190,000,000	2.1	1.6
Total foreign	$3,144,000,000	$4,114,000,000	35.5	34.0

3. New American investment continues to flow heavily towards the railway, public utility, and pulp and paper groups.

Increased British Investment

4. During the past year heavy Canadian and English purchases of securities in the open market have materially reduced United States holdings in mines.

5. An encouraging increase in British investments is to be noted. The net new foreign investments in 1927 were approximately $166,000,000, of

(Continued on page 15)

PROPRIETARIES CLASS A STOCK RATE BOOSTED

Yield on Issue Price of $40 Now is 6½ Per Cent.

Shareholders of International Proprietaries are notified of a proposed revision of the charter whereby the Class "A" stock will receive a preferential dividend of $2.60 annually from December 15, 1928, instead of $2.40 annually as is now provided. At the issue price of $40 per share, this brings the yield from 6 to 6½ per cent.

Holders of Class "B" shares have agreed to forego their right to participate in dividends with Class "A" shares between $2.40 and $2.60. As before, both classes of stock will share equally for dividends up to $3.40, so that the participating right of the Class "A" is now 80c. instead of $1. After $3.40 has been paid on Class "A" stock, additional dividends all go to Class "B" holders. There are 210,000 shares of Class "A" stock and 105,000 shares of Class "B" stock. The Class "B" stock is closely held.

Profit Above Estimate

Earnings of International Proprietaries for the current year have been good, it is stated. The estimate was that J. C. Eno Ltd., would earn $825,000. This will be exceeded. In addition, the company now derives revenues from the Thermogene company.

A special general meeting of shareholders has been called for January 12 to act on the proposed change.

Cockshutt Plow Co. Announces Dividend

Directors of Cockshutt Plow Co. have declared a dividend of 75 cents per share for the last half of 1928, this being at the rate of $1.50 per share on the no-par stock or the equivalent of six per cent. on the old preferred shares.

It has been stated from an official source that earnings for this year would be more than $1,000,000 or approximately $3.50 per share.

Schulte Stores, Inc., Buys Three Rivers Site

The recent purchase of the Canadian block is reported to have been made for the account of Schulte Stores, Inc.

This new American company is opening a chain of stores from coast to coast in all important centres in the States and in Canada, and a Canadian head office is being opened in Montreal.

Air-line to Bermuda, with seadrome providing a floating landing field midway between Washington and Bermuda may be operated in 1929, according to E. R. Armstrong, designer of seadrome.

Interest C.P.R. in New Outlet Vancouver Is.

From Our Own Correspondent

VICTORIA, B.C. — Consolidated Smelters is said to be quietly arranging for railway connection between the Old Sport Group, of which Coast Copper is the principal mine, and Quatsino Sound; while the inland terminal of this short line would be less than thirty miles distant from the head of completed surveys for northerly extensions of the E. & N. division of the Canadian Pacific Railway from Campbell River. When this gap is bridged and a through railway thus provided from Victoria to Quatsino Sound, the Canadian Pacific (of which Consolidated is a subsidiary) will obtain a new Pacific terminus at Quatsino, two days nearer the Orient than Vancouver, with a safe and commodious harbor and no winter fog interferences, which line could be used to embark and debark trans-Pacific passengers, mails and fast freights, with much saving of time, insurance and general costs. It also would be easily possible, by acquiring the undeveloped 80,000 h.p. water-power site at Campbell Falls, to electrify the entire Island railway system and operate it at minimum cost.

Dominion Stores Rights Next Year

Although shareholders of Dominion Stores will be asked at the annual meeting to approve an increase in the authorized capitalization from 150,000 to 500,000 shares, no immediate increase in the issued capital is contemplated, according to a director of the company. The company is said to have all the cash it needs at the moment and stock rights are not likely for three or four months at the earliest. Dominion Stores now has 90,750 shares outstanding.

Dominion Stores sales for 1928 will be in excess of $22,000,000, compared with $19,280,716 in 1927.

Can. Western Lumber Production, Sales, Up

Canadian Western Lumber Co., makes the following statement of lumber manufactured, sales and price realized for October, 1928, compared with the corresponding month of last year:

	1927 Feet	1928 Feet	Increase Feet
Lumber manftd.	10,036,116	15,850,000	5,815,884
Lumber sold	7,831,583	7,912,675	81,092
Price realized	$181,772	$190,525	$8,753
Aggre. lumber manftd.†	100,805,375	118,127,310	17,321,935
Aggre. lumber sold†	112,821,380	113,741,389	920,009
Aggre. price realized†	$2,485,417	$2,595,219	$109,802

† From 1st January to end of October.

CALGARY HEARS C.P.R. TO EXPAND ITS OGDEN SHOPS

Four Story Addition to Palliser Hotel Also Mooted

From Our Own Correspondent

CALGARY. — Following on the large amount of industrial development in Calgary, comes word that the Canadian Pacific Railway have under consideration extensive additions to its Ogden Shops, which it is rumored may run anywhere from $500,000 to $1,000,000. The plans, it is stated, are now being considered by the directors in Montreal and an early official announcement is anticipated.

For some years past the Ogden Shops have been exceedingly busy, but particularly so during the past twelve months. This has been owing to the enormous agricultural developments of the province, and it is thought in financial ericles here that the proposed extension of the shops is to take time by the forelock in coping with the much greater amount of repair work to rolling stock that will have to be attended to when the Canadian Pacific Railway take over the provincially owned railways.

Addition to Hotel?

In addition it is more than a rumor that the great transportation company intends adding a four-storey addition to the Palliser Hotel to deal with the vastly increased volume of travel. During the summer season the accommodation has been taxed to its utmost limit, and although alterations were made which gave a considerable number of additional rooms, the accommodation is still altogether inadequate.

The company, it is further stated, is considering an extensive building program at the station. One statement is that the long delayed new post office will be erected adjoining the station buildings in order to facilitate the handling of the mails.

Calgary is certainly going after new industries. It has now been definitely settled that the Dominion Bridge Company, the Manitoba Rolling Mills, and the Dominion Wheel and Foundry Company will locate here. The Dominion Bridge Company will spend approximately $300,000 on its new plant which will really be an auxiliary to the Riverside Iron Works which the company has just acquired for something like $500,000.

In February the T. Eaton Company's departmental store, which occupies an entire city block, will be opened for business.

Altogether, with all the new industries definitely planned, it is estimated that the city's population will be increased by at least 5,000 persons.

Insurance for Buyer and Seller

NORTH AMERICAN LIFE TO CHANGE CAPITALIZATION

Will Increase Guarantee Fund From $300,000 to $1,000,000

Change in the capitalization of the North American Life Insurance Company to provide for an increase in the guarantee fund of from $300,000 to $1,000,000 will be presented for ratification to a general meeting of the shareholders to be held on December 27. The present authorized and subscribed guarantee fund of the company is $300,000 of which 20 per cent. or $60,000 has been paid.

It is proposed that rights will be given to shareholders to purchase seven new shares for each three shares held now. Only 20 per cent. or $20 per share will be called at present. Current quotations on the twenty per cent. paid up shares are $75 bid with very little activity and the value of rights on the new shares will be in excess of $20.

The North American Life which is controlled by Thomas Bradshaw, J. H. Gundy and a strong directorate, has been in operation for some 48 years. The 1927 annual report of the company showed good progress for the year with new business of $32,090,726. The assets of the company at the end of 1927 amounted to $35,608,068 with liabiliites of $29,207,501 and surplus of $6,400,567.

The guarantee fund of the company is equivalent to the share capital ordinarily used by other companies. While the authorized guarantee fund in the past has been $300,000 only 20 per cent. of this, or $60,000, has ever been paid up and the whole financial structure of the company with over $36,000,000 assets and $6,400,000 surplus at present rests on this small financial base.

Insurance Inklings

J. A. M. GOULET, Travellers Life, Winnipeg branch, is featured in the latest issue of the company's house organ as first qualifier for Canada in the Group and Wholesale Campaign being conducted by the company and all within the first five weeks of his association with the company.

The officers of the Life Underwriters Association of Toronto for the coming year are: FRANK C HOY (Canada Life), president; E. NEWTON JORY (Great West), vice-president; SPENCER GALE (Metropolitan), 2nd vice-president.

Sylvester (Silver) P. Quilty, district manager of the Ontario Equitable Life and Accident Insurance Co., for the Ottawa district, is the leading producer for the company for the current year to the end of November. Mr. Quilty is a former rugby star and is a past president of the Canadian Amateur Athletic Union.

C. C. MAIN recently took over his new duties as district representative of the Manufacturers' Life in Haldimand County, Ont. Mr. Main was formerly district representative for the department of agriculture in this county.

A. M. STEWART, who is leaving the Northern and Affiliated Assurance Companies after 16 years' service as fire superintendent, was presented with a mantel clock on behalf of the staff and officials of the company at the fifth annual dance held in Montreal.

Insurance commissioners of America will hold their next annual meeting in Toronto, Ont., in September, 1929, upon the invitation of R. Leighton Foster, superintendent of insurance for Ontario.

ROLAND H. L. SKINNER has been appointed representative of the Imperial Life for the city of Saint John, N. B., and the county of Saint John.

The Maritime Life Assurance Co. has announced the appointment of ELMER R. PUDDINGTON as their representative in Saint John, N. B., where new offices have been opened.

LELAND CORNELL, formerly with the North American Life in eastern British Columbia, has been appointed district representative at Lethbridge, Alta., for the Excelsior Life Insurance Co., to have charge of territory east and west of Lethbridge, to the B. C. boundary and south to the American boundary.

MALCOLM C. BURGESS, Confederation Life, has been re-elected president of the Belleville, Ont., Life Underwriters' Association.

CAPTAIN E. A. YOUNG, manager for Nova Scotia for the Capital Life, has recently been appointed manager for the company in the Maritime district. Captain Young will continue to make his head office in Halifax.

The American Institute of Actuaries will hold their spring meeting on June 6 and 7 at Edgewater Beach Hotel, Chicago.

The Imperial Life Assurance Co. has appointed W. D. MAIR as branch manager and organizer in the Thunder Bay district, with head office in Port Arthur. Mr. Mair was manager of the Western Grocers for the past three years. He is president of the Port Arthur Rotary Club and president of the Port Arthur Curling Club.

JAMES E. RYAN, for the past six years branch manager for the Imperial Life in Port Arthur, Ont., has been transferred to the Toronto head office and will specialize in the business and estates department.

J. W. TAYLOR, Canada Life, has been appointed manager of the London, Ont., branch of the company. C. W. SWEET, former manager, has been suffering from ill health for some time but will remain in London as associate manager. Mr. Taylor has been assistant manager in London for the past year.

The CROWN LIFE has appointed GRANT HALL, vice-president of the Canadian Pacific Railway, a director of the company.

WILLIAM E. YOUNG, formerly manager for the West Indies and Latin America, for the Manufacturers' Life, and who has retired after 35 years of service with the company, was recently tendered a banquet in Toronto by former associates, who presented him with a silver cigarette case. ALEXANDER MACKENZIE presided at the dinner while THOS. E. P. SUTTON made the presentation and speeches were given by Messrs. LITHGOW, WINTER and MACFARLANE.

RECORD BUSINESS IN U. S.

Sixty-five million people are insured in the United States for a total of ninety-five billion dollars. During the past year it is estimated that eighteen and a half billion dollars of new business will be written constituting a new record of sales for the country.

Actuaries Club Accepts Report on Aviation Risks

Report Will Form Basis of Acceptance of Aviation Risks by Majority of Canadian Life Assurance Companies

Acceptance by the Actuaries Club of Toronto of the report of the Aviation Rating Committee, detailing a schedule of life insurance rates for persons engaging in air flights will bring, it is hoped, a large degree of standardization of rates and practice by the various Canadian companies insuring such risks. The accepted report is similar in most respects to that which was tabled at the meeting of November 14, but several additions have been made to the previous report, particularly as to passengers travelling by air.

The Aviation Rating Committee is composed of V. R. Smith, (Confederation), J. G. Parker (Imperial), L. K. File (Canada), J. M. Laing (Mutual), and H. R. Stephenson (Crown), convener. The committee offers the report as a guide, and while the recommendations are not binding on any company, it is hoped that the report will meet with a general acceptance which will result in a desirable degree of uniformity. It is probable that the report will be accepted by the majority of the Canadian life insurance companies.

The present report will serve as a basis upon which further revisions will be made as knowledge of aviation risks in Canada increases with experience. It is generally felt that while a definite basis should be available upon which to figure risks the personal qualifications of the individual pilot are very important. The accepted report classifies the various types of air risks and allows margin for the individual circumstances surrounding the risk in many cases.

The report classifies civil pilots, military and naval pilots and passengers, sub-dividing according to risk entailed. The major change from the previous report of November 12 is a more thorough division of casual passengers; risk being allotted according to the number of flights made during the year.

Memorandum of Recommendations

1. A question should be included in the application form, to elicit information as to whether the applicant has done or is likely to do any flying.

2. When this question is answered in the positive, a questionnaire should be completed, giving full information.

3. Question considered was as follows: "When a policy is issued with an extra premium on account of aviation, a clause should be endorsed, providing for change in the amount of the extra in the event of change in the insured's aviation classification, the extra premium in no case to be increased beyond $25 per M. (If the extra premium charged exceeds $25 per M, the amount charged to be substituted)." A strong majority opinion is opposed to this type of clause on practical grounds and favors the fixing of an extra not subject to increase. This question is left to the judgment of the companies individually.

4. Question considered was as follows: "All other policies to contain a clause limiting liability in case of death from aviation, except as fare-paying passenger, within two years after issue to the reserve or return of premiums with five per cent. interest, unless company notified and requisite extra premiums paid." Opinion as to the desirability of this scheme is pretty evenly divided. The question is left to the judgment of the companies individually.

5. Double indemnity clause should continue as at present to exclude entirely claims resulting from aviation.

6. The total disability clause either to exclude entirely claims resulting from aviation or to cover only fare-paying passengers with licensed pilots, travelling between well-equipped air ports.

7. The extra premiums quoted apply to such plans as ordinary life, 20-payment life and endowments of 20 years or more. It is recognized that the extra premiums in many cases must be regarded as temporary. In case of a short payment life plan, a higher extra would be required and in the case of a short payment endowment plan, a reduction of the extra premium is permissible. While two companies favor the issue of term insurance to aviation risks, the majority of companies are opposed to the practice and the committee recommend against it.

8. Reduce the retention limit in cases where extra premiums are charged. The fixing of retention limits may be left to the judgment of the companies individually.

9. Extra premiums for aviation should be on an annual premium basis, not half-yearly or quarterly.

10. The refunding of part of an extra premium on account of cessation of flying during the part of a year to be disallowed, except in a case where the extra premium has been computed to cover constant flying throughout the year, or in special cases where the basis of refund is fixed in the clause endorsed on the policy at issue.

11. For the present, no distinction is attempted between aeroplanes and airship flying. The one schedule of ratings applies to both.

12. Rates for Civil Pilots:

	Extra premium per M.
(a) Licensed pilots flying licensed planes	
(1) Between well-equipped airports only over established commercial routes, passenger service	$15-$25
(2) Between well-equipped airports only, mail or express pilots or others, not passenger service	$25
(3) Mapping and forest patrol, Government service, part year only	$15
(4) Mapping and forest patrol, private companies	$25
(5) Other aerial photographers, news agency, etc.	$50
(6) Exhibition, stunt, long distance, endurance, racing, testing, advertising	Not accepted
(7) Private owner-pilot	Usually not accepted
Select cases (flying ability, mechanic service, habits and moral hazard)	$20-$50
(8) Aero Club pilots and instructors	$25
(9) Others, (including taxi service)	$25-$50
(b) Student pilots, unlicensed pilots and pilots flying unlicensed planes	Not accepted

13. Rates for Military and Naval Pilots

	Extra premium per M.
(1) Royal Canadian Air Force	$20
(2) Reserve Officers, Royal Canadian Air Force	$10
(3) United States Army, Navy and Marine Corps and Coast Guard, members of Air Corps	$30
(4) United States Air Corps Reserve Officers	$15

14. Extra Premiums for Passengers—

(1) Pleasure rides of less than one hour as fare-paying passenger, infrequent	No Rating
(2) Fare-paying passengers over established commercial routes, between well-equipped airports, with licensed pilots and licensed planes, a graded scale of extra premium, depending on the number of flights contemplated, as follows:	
Up to 10 flights per year	No Rating
11 to 20 flights per year	$5
21 to 40 flights per year	$10
Over 40 flights per year	$15
(3) Passengers not otherwise classified in this section— A graded scale of extra premiums depending on the number of flights contemplated as follows:	
Up to 5 flights per annum	No Rating
6 to 10 flights	$5
11 to 15 flights per annum	$7.50
16 to 20 flights per annum	$10
21 to 25 flights per annum	$12.50
26 to 30 flights per annum	$15
31 to 35 flights per annum	$17.50
36 to 40 flights per annum	$20
41 to 45 flights per annum	$22.50
Over 45 flights per annum	$25
(4) Private owner employing licensed pilot	$15-$50
(5) Officers and employees of companies which either own or employ aeroplanes for use in connection with their business, operated by licensed pilots and operating between well-equipped airports only	Schedule same as 14 (2)
(6) Officers and employees of companies whose planes will be flying over remote and unpopulated territories, the above rating would be greatly increased, and in many cases, the risk declined.	
(7) Passenger members of Aero Clubs	Schedule same as 14 (3)
(8) Passenger, flying with unlicensed pilot or unlicensed plane—Not accepted.	

THE MONARCH LIFE
A Progressive Canadian Company
Provincial Offices
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

Canadian Government ANNUITIES

Attention of investors is called to the yield guaranteed by contracts for life annuities issued by the Canadian government. Contracts may be purchased whereby the annuity is payable for life and for 10; 15 or 20 years in any event.

The number of contracts being sold each year is steadily increasing. The Government Annuity System is provided at cost, all administration expenses being met by the Government. The income from an annuity is free from Federal Income Tax and cannot be seized or levied upon by any law or court. All persons between the ages of 5 and 85 may take advantage of the System. No medical examination is required.

Illustration of yield at various ages for male lives.
55 .. 8.4%
60 .. 9.6%
65 .. 11.2%
70 .. 13.5%
75 .. 16.7%

Descriptive booklet may be obtained free of charge by calling at the nearest post office or by writing to the Superintendent of Annuities, Department of Labour, Ottawa, Ontario.

Superintendent of Annuities
DEPARTMENT OF LABOUR
Ottawa - Ontario

WESTERN CANADA LIFE COMPANIES SHOW SALES GAIN

Western Empire, Sovereign and Commercial Report Progress

By Staff Editor

WINNIPEG. — Progress reports from three of the western life insurance companies, the Western Empire, Commercial and the Sovereign indicate that 1928 will be a satisfactory year in the west from an insurance viewpoint. Both companies report increased business during the current year of 40 per cent., compared with the same period of 1927.

The Sovereign Life Assurance Co. of Winnipeg which operates in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia has written business during the current year of 40 per cent. in excess of the $4,293,900 which was written in 1927. During the current year the company has expanded and has increased the size of the field force.

Collections during the present year have been better than last year although the ratio of claims is slightly in excess of those of 1927 when payments to policyholders totalled $285,068. The mortality experience of the company, however, is favorable.

The total assets of the company at the end of 1927 amounted to $4,233,985, with liabilities of $4,063,130, which includes a reserve of $3,379,375, covering the liability of policies in force. The surplus shown at December 31, 1927, was $170,855.

Western Empire Life

Excellent progress to date for the current year is reported by the Western Empire Life Assurance Co., operating in the four western provinces with head office at Winnipeg. While business during 1927 was slightly behind that of 1926, the present year's operations show an increase over last year of insurance written of about 40 per cent. Policies issued and revived in 1927 totalled $1,787,511.

The company operates in Manitoba, Saskatchewan, Alberta and British Columbia with branch offices in Saskatoon, Regina, Calgary, Edmonton, Vancouver and Victoria. Collections to date are ahead of the same period in 1927, while the mortgage returns are much stronger and the company has been able to secure a number of choice loans at good interest rates.

Death claims of the company, which amounted to $31,500 in 1927, are reported as favorable and the losses will be small. The assets of the company in 1927 amounted to $1,256,196 with liabilities of $1,009,479, of which $950,375 was reserve, covering liability under all policies in force. Surplus at the end of 1927 was $246,717.

The Commercial Life Assurance Co., operating in the West, reports the biggest year's production in its history, with sales for 1928 to the end of November exceeding business written in 1927, which totalled $3,825,686. It is anticipated that the company will close its books for the year with well over $10,000,000 of business in force.

The mortality experience which was 43 per cent. of what was expected in 1927, has continued low during the present year. Claims incurred in 1927 amounted to $26,972.

Investments of the company now total over $900,000, and the company reports that it has not one mortgage upon which repayments or principal or payments of interest are seriously over-due. The rate of interest on the investments of the company is quite high and ranks favorably with that secured by other Canadian companies.

British Automobile Insurance Companies Standardize Forms

British companies transacting automobile insurance business have agreed to the use of a standard policy form in place of the individual forms used by the different companies in the past. The individual forms differed in many respects and often caused inconvenience to the assured.

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Inside Property Trackage
Rentals and Insurance
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REGINA - SASK.

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General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies invited.

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INSURANCE COMPANY
Fire Insurance at Tariff Rates
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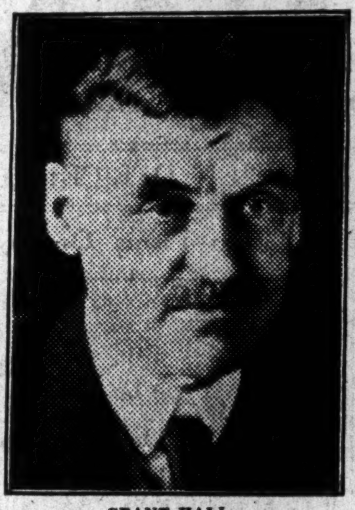
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—H. FACHE
Head Office:
WINNIPEG - MANITOBA

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A.D. 1833

Crown Life Director



GRANT HALL, vice-president, Canadian Pacific Railway, Montreal, who has been elected a policyholders' director of the Crown Life Insurance Company.

DOMINION IMPOSES DOUBLE TAXATION ON CAN. COMPANIES

Will Protest Five Per Cent. Tax Levied on Net Premiums

Payment of the Dominion government tax levied on fire insurance taken by Canadian concerns with American companies operating under provincial authority and not licensed under the Dominion act will be made under protest by the companies concerned, pending settlement of the question as to whether the Dominion or the provinces have jurisdication over such insurance companies.

The Canadian firms affected by this tax are those insured in the group known as the New England mutuals or the associated factory mutual fire insurance companies. This group of insurance companies includes some 27 organizations which wrote $24,824,000 of risks in Ontario and Quebec and during 1927. The companies insured in these provinces are considered as excellent risks from an insurance standpoint as well as being in a strong financial position

The American companies operating in Canada are all regularly licensed to transact business in the province of Ontario and Quebec and are all paying taxes required by the laws of these two provinces. The Dominion authorities have refused to recognize these licenses, however, and impose a tax of five per cent. on the net cost of insurance taken in the New England mutuals. The tax is payable by the Canadian companies insured and not by the companies insuring.

It is understood that the matter of jurisdiction will be settled in the courts in order that neither double taxation by provinces and Dominion nor unwarranted supervision will continue to be imposed on the companies affected.

Toronto Institute Hears Talk on Use of Statistics

"The use of statistics in the insurance business may be divided into four main divisions," stated C. H. Frederickson in a recent address given before the Insurance Institute of Toronto on the subject of "The Collation, Use and Interpretation of Experience Data."

The four main divisions of use were given as: 1, showing the financial standing of a company and the result of any one period of operation; 2, serving as a guide to the underwriter, the agency superintendent or the executive; 3, rate making purposes; 4, social or public welfare activities, such as accident prevention, reduction of mortality, etc.

Mr. Frederickson described in detail the use of statistics under the above heads after preceding his remarks by the warning that care should be taken in the interpretation of statistics.

THE Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

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Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta, and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $150,000,000.00 Assets over $ 2,500,000.00
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
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Owned by Its Policyholders
Every Metropolitan policyholder is a part owner of this company. To the policyholders are paid all profits earned. There is no stock and there are no stockholders. Metropolitan is a strictly mutual organization.
CANADIAN HEAD OFFICE - OTTAWA, ONT.
Metropolitan Life Insurance Co.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
Assets — $2,704,909 OF IOWA Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents

Be A Partner With Expert Investors

Investment is an expert profession. It requires skill and experience to keep capital constantly working, to secure the full advantage of compound interest by avoiding wasted days and months in switching funds, and making reinvestments with a minimum loss of time.

The life assurance policyholder pools his modest capital with the huge amounts handled by skilled financiers. He secures a maximum of safety and the benefit of shrewd investment knowledge, and the employment of his funds to the best advantage without paying brokerage fees.

Sun Life policyholders have the advantage of investment through a company which eminent investment counsel in the United States has described as the "wisest life investors on the continent."

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Head Office: Montreal

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Branch Offices:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Calgary, Winnipeg, Montreal, Saint John, Halifax and Charlottetown.
Writing Fire Insurance at Cost
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, President.
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T. S. McPHERSON, 2nd Vice-President.
Applications for Agencies Invited

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THE Confederation Life salesman has made a special study of all forms of life insurance protection. He has all the facts at his finger tips. By consulting him you have the advantage of gaining expert knowledge without one cent of cost.
Consult a specialist, he knows how to advise you.
"Over fifty-six years' service to policy holders"
Life
ASSOCIATION
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PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $25,000,000
Head Office for Canada: 460 St. John St., Montreal
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North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

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TOTAL BENEFITS
Paid to Members and their Beneficiaries
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An endowment policy is an easy way to create a substantial fund just when you need it most —when your earning power has passed its peak.
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"I Didn't Want To Be a Miser!"

"It was a difficult place to be in, but what was I to do? I knew I was losing out with my wife and family, and myself too, but I couldn't think of what to do. I'd been after Alice and the children and spend every last cent.

"So I worked, slaved, saved; but it didn't give me much pleasure nor satisfaction.

"—Finally I discovered something.

"I found that by depositing just a little more than 10% of my salary with The London Life, I actually guarantee everything for which I had been striving—protection for my family and home and other investments, together with provision for my own old age.

"Now we do get genuine enjoyment out of the pleasures we treat ourselves to. We have money for the present because our plans for the future are so well laid."

The London Life Jubilee and Duplex policies meet perfectly the needs of men in this position. Any of our representatives will be pleased to explain them without obligation.

London Life
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"Canada's Industrial-Ordinary Company"
HEAD OFFICE, LONDON, CANADA

Current Events in Banking World

BARCLAYS BANK SEEKS TO OBTAIN CANADA CHARTER

Sir Robert Borden Will be President of New Bank

From Our Own Correspondent

MONTREAL.—The announcement that Barclays Bank of London, will make application before the next session of Parliament for a Canadian charter, marks a new development in Canadian banking history. The new bank will be known as Barclays Bank, Canada. Sir Robert Borden will assume the office of president. Barclays will be the first English banking institution to penetrate the Canadian field. The new bank will have tremendous resources behind it. Barclays Bank, as distinguished from Barclays Limited, was formed in 1926 to further interests of Imperial trade. Barclays, Limited, is one of England's "big five," with resources totalling approximately $2,000,000,000. The magnitude of the concern is better realized when it is seen that its total assets are nearly double those of the largest Canadian bank.

No statement has been made regarding plans for the Canadian subsidiary. In face of the keen competition in the Canadian banking field to-day, and the tendency toward mergers rather than new ventures, it does not seem likely that Barclays will make any effort to penetrate the present system to any appreciable degree. However, the establishment of a British bank in Canada is exceedingly interesting. It is a definite indication of the growing interest which England is taking in the financial affairs of the Dominion to-day. English business men are more conversant with the financial situation in this country than they have been at any previous period. Canadian stocks are being bought for English account on an increasingly large scale.

Head Office in Montreal

The head office of the bank will be in Montreal. Whether branches will be established throughout the country is not known. Barclays may have no intention of expanding its activities. To establish a branch in Canada, the Bank Act demands the granting of a Canadian charter before a bank can conduct regular banking operations. Barclays have branches all over the world, and the present application may be made only with a view to extending the operations of the establishment which already exists in Montreal. This office has been functioning for some time, but its activities have been limited to agency services, to conform with the Bank Act.

A regular branch of Barclays in Canada is looked upon by many as a natural development of the bank's policy of strengthening its position overseas, particularly in conformity with its operations in the West Indies.

If the new bank falls into the practice of Canadian banks of loaning money on the New York market, it will establish a new, if indirect connection between London and New York. However, this angle of the question does not seem to have a very important bearing on the situation as London is well able to look after itself in this respect, by direct communication. Whether any other English or foreign banks will follow the lead which Barclays has established, is a development which will be awaited with interest.

Barclays Bank has expanded during the past few years and the present move to establish full banking factilities in Canada follows out the statement made by the chairman, F. C. Goodenough, at the last annual meeting of the shareholders in January last. At this time the chairman said: "There can be no doubt that the prosperity of Great Britain and of the British Empire in the future are dependent upon the development of the areas within the Empire, through inter-Imperial finance and trade."

Has Wide Connections

Barclays, Canada, will have an authorized paid up capital of $500,000 with a reserve fund of the same amount. While it was expected that the capital would be $5,000,000 it is understood that the smaller capitalization will be sufficient as the resources of the parent bank will be available. The majority of the capital will be subscribed by Barclays Bank, Limited, and Barclays Bank (Dominion, Colonial and Overseas).

The latter organization was formed in February, 1926, by the amalgamation of the National Bank of South Africa, the Anglo-Egyptian Bank and the Colonial Bank. This subsidiary operates a large number of branches throughout the British West Indies, British Guiana, Palestine, Egypt, Sudan, West Africa, South Africa and the Mediterranean. The bank is particularly strong in South Africa.

Petty Crooks Victimize Banks With Bad Cheques

Many Methods Used to Cash Cheques For Small Amounts During Rush Hours Without Being Caught

There are many variations of the methods used by crooks in trying to realize on phoney cheques, and they are all expensive for the victim. As the bulk of these frauds are for com paratively small amounts, the average victim takes his loss and says nothing about it. He does not want to admit he has been swindled, nor that he has been outsmarted. The bulk of these frauds are the work of criminals of the petty variety referred to as pikers by the real criminals. Police and public place them in the same category, and to this contemptuous regard these petty swindlers owe their immunity; they are not considered worth bothering about. They are a miserable lot but, in the aggregate, their pickings amount to a large sum in a year, and some of them are said to make quite a fair living from their operations.

Some of these crooks are operating in the country at the present time. One method is passing forged pay cheques. The method used appears to be to dress as a workman in overalls, and join a crowd of these men when they are negotiating their pay cheques.

The operator figures that in the crowd he will not be noticed, and as the contractor. whose cheque is apparently being presented, is in good credit, he has managed to get several negotiated. Because of his care in always going with a number of other men dressed as he is, those who have suffered have only a hazy idea of his appearance.

Another practice is the stealing of letters from letter boxes in apartment houses. The locks in some of these places are poor, and at any rate there will always be some careless ones who forget to lock them. The thief will find from time to time enclosures of cash and cheques. The former he can use, and the latter can in many cases be negotiated, provided he does not try to negotiate too many. Even if challenged he has a good story, and the production of the letter will be offered as proof that he is the one to whom it is addressed. Discovery will not usually be for some time, and it will be difficult for the victim to remember just what the forger looked like.

A certain number of branch banks have been caught for small amounts, but the chief victims are usually tradesmen and store-keepers.

Banks have always been very accommodating in negotiating pay cheques for workmen, but they do not as a rule readily negotiate cheques on other banks for strangers. There is no reason why they should, as there is no profit in it for the branch, and certainly not for that member of the staff who negotiates the cheque.

When a new customer of a bank asks to have a cheque on another bank negotiated for him, he is asking that the bank shall not only make him a free loan while the sum is in transit, but take the risk involved in guaranteeing the endorsement to the paying bank. There may be a reason in doing this for someone known to the bank, one from whom business may be expected later, but to do this for a stranger from whom nothing may be expected but the chance of making a loss, is not worth while.

Year-End Valuations

THIS is the time to take stock of your investments and weed out undesirable securities. We shall gladly value your holdings and make suggestions as to desirable changes.

Mail us your list to-day

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Montreal Ottawa Hamilton
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THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund, (Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574
Governor:
His Grace the DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.
Deputy-Governor:
Rt. Hon. the EARL OF STRATHMORE AND KINGHORNE, G.C.V.O.
HEAD OFFICE: EDINBURGH
General Manager:
Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
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Every description of British, Colonial and Foreign Banking Business transacted.
Accounts opened and Agency Business undertaken for Foreign and Colonial Banks and other Financial Establishments.
CORRESPONDENCE INVITED

Bank Chat

The DOMINION BANK opened two new Toronto branches on December 17 at 1746 St. Claire Ave. West, and 131 York St.

C. H. CARLISLE, president of the Goodyear Tire and Rubber Co. of Canada, as well as the Goodyear Cotton Company of St. Hyacinthe, Quebec, has been elected a director of the Dominion Bank.

The TORONTO BANKERS' HOCKEY LEAGUE was recently formed to operate this year under the auspices of the Toronto Hockey League. All Toronto banks have signified their intention of entering teams.

The Inter-branch Bowling League of the ROYAL BANK in Toronto has got away to a good start with fourteen men's teams and two girls' teams. The league is operated on a team handicap basis.

L. G. IRONS has been appointed manager of the Barton and Ottawa streets branch of the Royal Bank in Hamilton, Ont. Mr. Irons was formerly manager of the East End branch of the bank in St. Thomas.

A. L. DYMOND has been appointed manager of the Royal Bank branch in St. Thomas, having been transferred from Chatham, Ont.

W. P. SPERO has taken over his new duties as manager of the Chapleau, Ont., branch of the Royal Bank.

The Canadian Bank of Commerce will open a new branch in Brampton, Ont., early in the new year.

R. O. G. Bennett, Grande Prairie, Alta., has been appointed assistant manager of the Bank of Montreal in Edmonton to succeed W. R. ARUNDELL who has taken charge of the branch at Medicine Hat. W. C. McBRIDE, of Sedgewick, will succeed Mr. Bennett at Grande Prairie.

A. K. MACDOUGALL, formerly manager of the Dominion Bank hockey teams in Winnipeg, died recently in Toronto.

W. R. McLURE, for the past five years on the staff of the Bank of Nova Scotia, in Port Arthur, Ont., has been transferred to the main office of the bank at Edmonton, Alta. M. A. I. McQUARRIE, of the Moncton, N. B. branch succeeds Mr. McLure in Port Arthur.

J. E. PALFREY, accountant of the Royal Bank at Bridgewater, N. S., has been promoted to be manager of the branch at Mount Stewart, P. E. I.

The ROYAL BANK announces the appointment of two new directors, J. C. Smith, vice-president and general manager of the Shawinigan Water and Power Co. and Archibald Fraser, Fredericton, N. B., president and general manager of the Fraser Company.

The Dominion Bank announces the following appointments: E. E. ABBOTT, formerly accountant at Toronto branch, to be manager at the North Toronto branch. F. W. SLATTER will succeed Mr. Abbott in the former position.

R. B. HUNTER has been appointed acting manager at the York Street branch, Toronto, and T. C. GLENN to a similar position at the St. Clair Ave. West branch. Both of these branches have been opened in Toronto during the past week.

The following officers have been appointed accountants to the following Toronto branches: D. W. DEAN, Dovercourt Road and Bloor St.; P. H. HERITAGE, Yonge and Hayden Sts. branch; F. F. HULL, John and Queen Sts. branch; and D. W. WILLIAMS at Guelph, Ontario.

J. A. M. McKENNA, accountant of the Royal Bank at Canso, N. S., has been promoted to the position of manager of the Metighan River branch.

W. J. FINUCAN, for many years manager of the Merchants' Bank in Winnipeg, and assistant superintendent of the bank in the west, died recently in Montreal. Since the merger of the Merchants' Bank with the Bank of Montreal, Mr. Finucan had been on the head office staff in Montreal.

The CANADIAN BANK OF COMMERCE has moved its Toronto City Hall branch, formerly at the corner of Queen and Bay Streets, to the corner of Bay and Richmond Streets, where accommodation has been secured in the new 22 story Sterling Tower. J. A. FORSTER is manager.

The modern Shylock and his pound of flesh is typified by a Mexican banker who recently wagered his appendix against that of his garage mechanic on the correct diagnosis of the location of a squeak in his automobile. The banker wagered on a spring and the mechanic on the stabilizer as the cause of the squeak and the banker won. Next morning he received payment of the wager immersed in a bottle of alcohol.

B. C. Silver Mines, Ltd., annual meeting was held in Vancouver this month. Shareholders were asked to ratify expenditure of $627,000, being the amount already spent on the property to date, and to authorize expenditure of $373,000 for additional equipment.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Dec. 16, 1927	Dec. 18, 1928
Halifax	$ 3,858,022	$ 4,291,509
St. John	3,062,399	3,372,581
Moncton	1,082,802	1,138,495
Quebec	8,061,497	6,945,659
Montreal	169,102,155	162,389,495
Sherbrooke	894,842	925,568
Ottawa	8,434,598	8,586,438
Kingston	......	811,752
Peterboro	......	1,025,491
Toronto	150,395,445	149,819,787
Hamilton	6,286,657	6,370,598
Brantford	1,361,070	1,441,229
London	3,101,104	3,784,092
Sarnia	605,597	......
Kitchener	1,235,679	1,375,620
Windsor	5,034,749	6,051,229
Chatham	806,523	1,099,285
Western cities	**Dec. 16, 1927**	**Dec. 18, 1928**
Winnipeg	$78,823,739	$ 71,816,237
Brandon	693,315	772,007
Moose Jaw	1,542,071	1,674,925
Saskatoon	2,696,292	2,854,453
Prince Albert	461,322	......
Calgary	11,924,437	16,644,693
Lethbridge	750,811	797,856
Medicine Hat	629,858	630,808
Vancouver	19,669,011	23,763,663
New Westminster	755,502	878,185
Victoria	2,365,148	2,733,729
Fort William	1,048,369	1,483,501
Regina	......	6,807,606
Edmonton	5,598,455	8,185,686

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Parties interested in tendering for the purchase of this property may obtain full particulars as to date for possession and any other information required at the office of the undersigned, or at the office of R. M. Mitchell, General Right-of-Way Agent, Canadian National Railways, No. 355 McGill Street, Montreal, and tenders addressed to the undersigned only at Room 454 New Union Station, Toronto, Ont., and marked on the outside "Tender for Toronto Property", will be received by Registered Mail until 12 o'clock noon, Eastern Standard Time, on January 10th, 1929.

Each tender shall be accompanied by accepted cheque drawn on a chartered bank, payable to the Order of Canadian National Railways, for an amount equal to 5% of the offer submitted. Cheques will be returned to unsuccessful bidders without interest, or in the event of the acceptance of any bid will be retained as part of the purchase price: balance of the purchase price will be payable in cash, or on terms of not less than 20% cash and the balance in not more than four equal consecutive annual payments secured by first mortgage with interest at 6% per annum, payable semi-annually; principal and interest to be payable at the Company's Office as designated by it. The terms offered will be considered in the acceptance or rejection of any tender.

Tenders submitted should allow not less than forty-five days for acceptance or rejection by the Vendor Companies.

The highest or any tender will not necessarily be accepted.

H. A. PALMER,
Right-of-Way Agent, Room 454, New Union Station, Toronto, Ont.

SAINT JOHN PORT CLAIMS HANDICAP IN WHARF RATES

Federal Authorities' Mandate to Commission Reduces Traffic

PORT CHARGES UP

Traffic Diverted from Harbor Following Legislation Supposed to Assist City

From Our Own Correspondent

MONTREAL. — Notwithstanding the Saint John Board of Trade's recent emphatic protest against the increase in the top wharfage rates, the Harbor Commissioners of Saint John, presumably acting upon instructions from Ottawa, have put the increased rates into effect.

The charges levied upon shipping at the port were already substantially higher than those either at Halifax or competing U. S. ports. The Saint John longshoremen are accepting lower wages than are paid at competing U. S. ports. Hence, the Board of Trade feels that the increased charges are manifestly unfair to the city and that the increase definitely conflicts with the national interest.

It is obviously true that this Canadian all-year-round port cannot hope to fulfil a national function unless it can compete successfully with U. S. Atlantic ports in rates. Unless the rates compare more favorably than they now do with the U.S. Atlantic ports, the largest proportion of Canada's ocean commerce will be handled through the U. S.

Has Constitutional Right

As the Royal Commission on Maritime rights pointed out, the port of Saint John, under the London Agreement of 1866 has the right to Federal aid to develop a national trade through its harbor. Hence, the Saint John Board of Trade believes that its port is entitled to a scale of charges which will place it in a position to compete successfully for the import and export trade of Canadian business.

Whilst the Deputy Minister of Marines and Fisheries has made a reply in the press relative to Saint John's protest against increased wharfage charges, Maritime people regard such replies merely as excuses for the definite lack of any real attempt to promote trade through the port of Saint John.

Has Lost Business

The increased rate charged on liquor imports has already resulted in heavy traffic originally consigned through Saint John, being diverted to another port. The Saint John Harbor property, which was recently transferred to a federal commission, operated with a surplus over and above operating costs, bond interest and sinking fund charges. In addition, the government wharves transferred to the new Harbor Commission had a net revenue of over $76,000 in the 1926-27 season. The Canadian National Railways wharf, which enjoyed a large amount of traffic, was also handed over to the Commission.

Formerly, the Saint John Harbor was operated by the city of Saint John itself. It is but natural that the Board of Trade protests when the harbor properties, which formerly paid their way, are handed over to a commission which almost immediately has to increase rates already higher than in competing ports. It is felt that if the city of Saint John could operate the port profitably on its former rate basis, the Federal Government ought to be able to do likewise.

No Increase There

Compared with the increase in Canadian traffic generally during the past twenty years, the increase in traffic through Maritime ports has been pitifully small. Moreover, traffic to and from Canada through Maritime ports will not increase until these ports have a rate structure comparable with competing ports in the U. S.

The Saint John Board of Trade is appealing to the people of Canada to support its protest against steps which will tend to retard materially the flow of Canadian goods or imported goods through Maritime ports.

These protests are based first on the fact that at the time of Confederation, the rest of the Dominion promised the Maritime provinces traffic, originating in or destined for Canada would flow through Maritime ports; they are also based on the claim that national progress depends on the proper use of our own domestic facilities. In other words, the development and use of Maritime ports will lead to a more prosperous Maritime situation which in turn will undoubtedly have a beneficial effect on producers throughout the rest of the Dominion.

Chandler Mill to be Financed Early in 1929?

From Our Own Correspondent

MONTREAL.—The St. Lawrence Pulp and Lumber Company, usually known as the Chandler mill, goes on the auction block early in January. For some time, the bondholders protective committee has been endeavoring to sell the property, but no deal has been arranged. Consequently it is felt that in January the property will probably pass permanently into the bondholders hands.

In the meantime, the property is being administered by the Bonaventure Pulp and Paper Company—an organization which in reality represents the bondholders protective committee.

If, as and when the property is taken over by the bondholders it is thought that new financing will be undertaken and probably a new company formed. It is said that the bondholders protective committee has already completed many of the arrangements leading to the financing of the company when the reorganizing has been completed. The mills which have a daily capacity of some 135 tons of unbleached sulphite pulp are located at Chandler, Gaspé County, P.Q. While the market for bleached sulphite pulp has been fairly satisfactory this year, yet the market for the unbleached variety has been poor. This has accounted for the difficulties which the Chandler property has had to face.

Royalite Picks Site for Two More Wells

CALGARY.—Location for Royalite No. 24 has been chosen, according to J. H. McLeod, local manager of the Imperial.

The cellar has been dug for the new well, which will be in the northwestern corner of 29-19-2-w5.

The site for Royalite No. 23 in section 31 in the same township is being cleared. Derricks will be erected and spudding it will take place at both wells as soon as possible.

Foothills No. 2 is practically plugged off, apparently on account of 300 feet of open hole in the bottom of the well which, no doubt, has caved. A derrick is to be built in order to clean out and deepen the well if necessary.

The new diamond rig at Home No. 1 is being installed and will be ready for operating in about ten days.

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44,000 Shares

Quebec Telephone & Power Corporation

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Class "A" shares are entitled to dividends of $1.60 in 1929; $1.80 in 1930 and $2.00 in 1931 per share per annum before any dividend is paid on Class "B" shares. After Class "A" and "B" shares each receive dividends of $2.00 per share per annum all further dividends will be divided equally between them. Class "A" shares will only vote if dividend is not paid for eighteen consecutive months.

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CAPITALIZATION
(Upon completion of the present financing)

	Authorized	Issued
Class "A"—no par value....................	50,000.	44,000.
Class "B"—no par value....................	50,000.	44,000.

No Bonds or Preferred Shares

From the letter of Mr. J. A. Brillant, President and from statements furnished us we summarize as follows:—

The Company through its subsidiaries controls and operates 2,600 miles of telephone lines serving over 350,000 people in the counties of:

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These lines are connected with those of the Bell Telephone Co., the New Brunswick Telephone Co. and other Independent Companies, thereby giving patrons of the Quebec Telephone & Power Corporation systems complete telephone service throughout Canada and the United States.

GROSS REVENUE

1923	1924	1925	1926	1927	1928 Nov. & Dec. estimated.
$85,829.43	$95,534.63	$98,636.24	$101,547.47	$107,782.91	$163,000.00

We offer, subject to prior sale, if as and when issued, "A" and "B" shares in UNITS consisting of—

10 Shares Class "A", 1 Share Class "B" for $330.00

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The statements contained in this advertisement are not guaranteed by us, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

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Dominion Park Report Shows Improved Position

From Our Own Correspondent

MONTREAL.—The 23rd annual report of the Dominion Park Company, which owns and operates an amusement park in the east end of Montreal, shows an improvement over the preceding year, although, according to the report, weather conditions were only slightly better than during 1927, when they were the worst in the company's history.

Gross earnings for the fiscal period to October 31, 1928, amounted to $230,024, as against $184,831 in the preceding year, and after deducting operating expenses there was a net profit of $15,850 in contrast with a net loss shown in each of the preceding three successive years. The improvement is attributed to strict economy, but not at the expense of the company's property, which was maintained, the report states, in first class condition.

During the year bonded indebtedness was reduced by $10,000 and now stands at $80,000.

Aeronautical deaths in U. S. navy during 1927 totalled 30, against 90 deaths from drowning and 44 from suicide.

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING DEC. 18

	Par Value	Div. Rate	Yield Dec. 17	High for wk.	Low for wk.	Close Dec. 18	Close Dec. 11	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	4.12	320	315	315	320	913	335	227
Dominion	100	12+1	4.46	292	285	290	293	144	300	250
Can. Nationale	100	10	5.34	187	186	187	185	62	220	184
Imperial	100	12+1	4.90	270	264	264	275	95	282	245
Montreal	100	12+2	3.51	400	393	399	395	483	420	334
Nova Scotia	100	16	4.00	403	397	400	400	141	410	374
Royal	100	12+2	3.72	380	372	378	380	599	400	330
Toronto	100	12+1	4.42	272	270	270	272	338	340	270
Paper—										
Abitibi	n.p.	4	8.88	46¼	44	46	46	3806	89¾	37½
Do. pref.	100	7	6.36	..	...	...	...	...	180	128
Do. pref.	100	6	6.89	88	87	87	86	230	103	78
Belgo Can., pref.	100	7	6.86	102½	102	102½	101	40	110	95
Brompton	n.p.	$2	5.55	36½	35	36	35	637	71	32
Can. Pr. & Paper	n.p.	.	...	30	28	28	29	3852	55	25
Donnacona Paper	n.p.	.	...	23	23	23	23	75	47	20
Fraser, com.	n.p.	$1	1.18	85½	82	82	82½	5900	99	47
Inter. Paper, c.	n.p.	$2.40	4.10	58½	56½	58½	56½	600	84⅞	51⅜
Do. pref.	100	7	7.10	..	...	...	...	...	108	85⅝
Pt. Alfred, com.	n.p.	.	...	65	60	60	65	1060	150	53½
Do. pref.	100	7	7.14	100	98	98	96½	147	108	93
Price Bros., com.	100	2	2.81	73	70	71½	74	690	120⅜	60¼
Do. pref.	100	6½	6.40	103	101	101¾	101½	55	108	98
Smith, Howard, pf.	n.p.	.	...	30	29	30	27½	627	34	19
Do. pref.	100	6	6.55	91½	90½	91	90½	860	98	88
St. Maur. V., pref.	100	7	7.29	96	96	96	96	110	105½	90
Wayagamack	n.p.	$3	4.58	66	65	66	65	825	127¼	61

†On arrears.

Foreign Exchange

NEW YORK CURB

	Close Dec. 5	Close Dec. 12	Close Dec. 19
Can. Marconi	9 1-8	7 5-8	7 1-2
Ford Canada	590	585	605
Imp. Oil Can.	90 1-8	89	88
Inter. Pete.	49 7-8	47 1-4	47
Int. Util. "A"	45	44 7-8	..
Int. Util. "B"	16 7-8	15 5-8	16
Nipissing	3 1-8	4	3 3-8
Noranda	58	54 1-8	64 1-2

General Steel Wares Working Capital $8,000,000

From Our Own Correspondent

MONTREAL.—The common stock of General Steel Wares is considered to be one of the best of the low priced issues, as the company is believed to be earning better than $4 a share and has a liquid surplus of around $8,000,000. The first annual statement will be forthcoming in about a month's time, when the facts will be fully revealed. If the country proceeds upon its present prosperous course, the future of the company should be well assured.

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Automobile Industry in Canada

OVERLAND SPEEDS PRODUCTION NEW WHIPPET MODELS

1929 Cars Embody Many New Features in Design

All plants of the Willys-Overland Company are now in production on the new Whippet models which will appear early in January and which are expected to create a new sales record for this company during 1929. Combined production capacity of the companies plants has been increased from 2,000 to 3,000 cars per day. Whippet sales during 1928 increased by 35 per cent. over the sales of 1927.

New models of Whippet fours and sixes will present several new features as well as having a longer wheelbase and more spacious bodies. While no statement has been made regarding the price of the 1929 models it is understood that these will remain directly competitive with the lowest priced fours and sixes now offered to the public.

The most outstanding mechanical improvement in the new Whippet is the finger-tip control which has been termed the greatest driving convenience since the first use of the electric self-starter. This addition is unique among American made cars and supports the claim of officials of the company that the new features to be found in the Whippet of 1929 will not be found among any of the competitive lines.

The plans for the new Whippet have been in the process of designing for the past year and among other features will be the new high radiators, and wide fenders with long sweeping lines. Headlights of new design add a further touch to the appearance of the 1929 models.

Montreal Life Underwriters Elect New Officers for 1929

The Life Underwriters' Association of Montreal has elected the following officers for the coming year: President, J. M. Carson; 1st vice-pres., E. L. Lyons; 2nd vice-pres., A. J. P. Parks; sec.-treas., John McElro.

Senior Russell Stock Has Double Attraction

Preferred Is Good Investment, While Greater Earnings Direct Attention to Convertible Feature

Payment of an extra dividend of 1 per cent. (making 5 per cent. for the year) on the common stock of Russell Motor is interpreted as meaning that Canadian Acme Screw & Gear, one of the two wholly-owned subsidiaries of Russell Motor, now is in position to contribute materially to the revenue of the holding company. The Acme company, it is reported, has obtained important contracts from automobile manufacturers and the outlook for the next ten or twelve months is reported to be excellent.

Russell Motor paid 4 per cent. on its $800,000 of common stock in 1922, but made no payments for the following three years. Dividends were resumed in 1926 at 3 per cent. and the rate was increased to 4 per cent. in 1927.

Preferred is Convertible

Individuals interested in the stock are asserting that the preferred, which is non-callable, is an interesting speculation as well as being a sound investment giving a good yield. The preferred is convertible into common on a share-for-share basis. So far there has been no inducement for holders to convert, but it is suggested that the steadily improving position of the company makes such a move an interesting possibility within the next few years.

Russell Motor exhibits a sound balance sheet with a growing investment account outside the subsidiary companies. At the last annual meeting the shareholders ratified a proposal to permit the directors to buy other securities than government bonds. In view of the well known capacity of the management it is fair to assume that certain investments will result happily for the company.

Canada Cycle and Motor has been the principal source of revenue of Russell Motor since the war. The company is a manufacturer of bicycles, baby buggies and wheeled toys. Its lines are well regarded in the trade and the output has been gradually increasing, with few periods of inactivity because of dearth of orders. With the Acme company also contributing materially to revenue of Russell Motor, the outlook for the common stock is much improved.

Overland Cost Written Down

Russell Motor never has received any revenue from its investment in Willys-Overland of Canada, of which it owns one-third of the capital stock. It is understood, however, that the investment has been written down greatly by the parent company. Moreover, there is a possibility that ultimately the motor factory will reach the position where its earnings will be greater than are required for expansion. At such a time, Russell Motor would be the beneficiary along with the parent Overland company at Toledo, O.

Tropical Oil Co. Pays Fee to Colombia

Tropical Oil Co. a subsidiary of International Petroleum Co., has signed an agreement with minister of industries to pay Colombian government 2,620,000 pesos for exploitation of crude oil up to last June.

The company will submit its contract to the supreme court for a ruling regarding whether in future the government tax of ten per cent. is applicable to crude or refined oils, according to a report from New York.

Canadian Durant May Hold Fat Order for Argentine

Durant Motors of Canada is reported to have procured tentatively orders for the Argentine export business of the parent company which will mean an adidtional output of 15,000 cars for the Canadian company if the order is retained.

It is understood that the Leaside plant will produce the cars for export to the Argentine for January and that the business will be left with the Canadian factory if it is found advantageous to ship from this country.

As has been reported in The Financial Post, Durant in 1928 will have produced 15,000 cars. The Leaside factory was designed for a production of 10,000 cars annually and the largest number heretofore produced was 9,000 in 1927.

Foreign Capital in Canada $5,796,669,000

(Continued from page 11)

which $146,000,000 were American and $12,000,000 British. For 1928, preliminary calculations show a decline in the total new investment to $130,000,000, but of this over $30,000,000 was British, and about $98,000,000 American. That is, during 1928 net new British investment was more than double that of 1927, while net new American investment was one-third less.

The following figures show how the changes have been brought about in each year. Those for 1928 are necessarily of the nature of preliminary estimates. It will be some months before definitive totals can be compiled.

CHANGES IN FOREIGN INVESTMENTS IN CANADA

During 1927

	Total	British	United States	Other Countries
New issues sold abroad (less refunding)	$324,428,000	$52,097,000	$268,331,000	$4,000,000
New direct investments	57,000,000	3,000,000	51,000,000	3,000,000
Purchases of old securities (net)	3,000,000	......	......	3,000,000
Total new investment	$384,428,000	$55,097,000	$319,331,000	$10,000,000
Redemptions and sinking funds	129,500,000	25,500,000	102,000,000	2,000,000
Repurchases by Canadians (net)	89,000,000	18,000,000	71,000,000	......
Total repayments and repurchases	$218,500,000	$43,500,000	$173,000,000	$2,000,000
Net new investment in 1927	$165,928,000	$11,597,000	$146,331,000	$8,000,000

During 1928

	Total	British	United States	Other Countries
New issues sold abroad (less refunding)	$220,200,000	$29,200,000	$191,000,000	......
New direct investments	13,000,000	2,000,000	10,000,000	$1,000,000
Purchases of old securities (net)	22,100,000	19,100,000	......	3,000,000
Total new investment	$255,300,000	$50,300,000	$201,000,000	$4,000,000
Redemptions and sinking funds	86,000,000	20,000,000	64,000,000	2,000,000
Repurchases by Canadians (net)	39,000,000	......	39,000,000	......
Total repayments and repurchases	$125,000,000	$20,000,000	$103,000,000	$2,000,000
Net new investments in 1928	$130,300,000	$30,300,000	$198,000,000	$2,000,000

These figures also suggest several comments:

1. The table emphasises more clearly than the earlier figures the relative increase in British investments during the past year. The following short table covers the post-war years to date.

Net New Investments in Canada, 1920-1928

	—Millions of Dollars—				—Percentages—		
	Total	British	U.S.A.	O. C.	British	U.S.A.	O. C.
1920	$113	—$19	$134	—$2	..	119	..
1921	149	5	145	— 1	3	97	..
1922	81	4	77	..	5	95	..
1923	92	3	87	2	3	95	2
1924	81	..	95	—14	..	117	..
1925	59	—6	64	1	..	108	2
1926	187	26	170	— 9	14	91	..
1927	166	12	146	8	7	88	5
1928	130	30	98	2	23	75	2

2. The chief avenue of new British investment in the past three years has not been any marked increase in new issues of securities publicly offered in Britain, but issues of important rights to present shareholders to take up additional stock, e.g., the Hudson's Bay Company in 1926, C.P.R. in 1927, and Mond Nickel, Imperial Tobacco, Calgary Power, and several banks in 1928.

Now Buy Common Stocks

3. Another growing source of British investment is through purchase in the open market of considerable blocks of sound Canadian common stocks. The condition of the English bond market has been such that the yields on new Canadian governments or municipals or even industrials were not attractive. British municipals and industrials usually offered nearly or quite as good yields as Canadian bonds. In the past two years, however, there has been a marked revival in British interest in Canadian common stocks. Smelters, Massey-Harris, Walkers, Nickel, and Canners might be cited as examples of companies considerable blocks of whose stocks have crossed the Atlantic in the past twelve or eighteen months.

4. The higher money rates prevailing in New York in recent months are reflected in the drop in new issues sold in the United States. During the first six months of 1928 new Canadian security sales in the United States were quite as high as in the corresponding period of 1927. Seventy per cent. of our new security sales in the United States in 1928 were made before June 30. The only large sale in the last half of the year was the Canadian National Railways December issue of $35,000,000, the greater part of which was placed in the United States.

Repurchase Our Own Securities

5. Repurchases by Canadians of securities previously held abroad, while perhaps not quite so heavy as in 1927, nevertheless amounted to a substantial sum, probably not much short of $100,000,000. Companies notably affected by this movement were International Nickel, Mond Nickel, Lake Superior Corporation, Donnacona Paper, Imperial Tobacco, Cockshutt Plow, and several other companies, both mining and industrial. The growing interest in Great Britain and the United States in Canadian common stocks, however, produced a much larger offsetting item than in the previous year, so that the net repurchases by Canadians in 1928 were much less than in 1927.

6. Figures for 1928 relating to purchases and repurchases of old securities, and to redemption and sinking fund payments may require material alterations as official compilations appear during the coming year. The figures given represent the best opinions of scattered observers, whose views, however, are necessarily limited rather closely to their special fields.

CHEVROLET DEALERS SEE NEW SIX MODELS

General Motors Expect 1929 Sales to Exceed Previous Records

Chevrolet dealers from throughout Ontario and Quebec to the number of 600, attended the showing of the new Chevrolet models in Oshawa this week. R. S. McLaughlin, president of General Motors, in addressing the dealers, forecast that 100,000 Chevrolet cars and trucks would be turned out in 1929 by the Oshawa, Walkerville and Regina factories.

Deliveries of the new Chevrolet will be made after January 1, and dealers' stocks are practically all sold out of the old models at the present time. Production on 1929 models has been under way for some weeks past and all Chevrolet dealers throughout Canada will be supplied with display models. As was announced in November the new Chevrolet will be in the six cylinder class, but prices will remain practically the same as for the 1928 models.

Greater Rates Not Warranted By U.S. Air Mail Losses

The fire hazard attending shipment of mail by airplane is no greater than that attending shipment by rail or boat and the losses of mail by fire sustained on United States air mail routes during the past is not sufficient to warrant increase in insurance rates on mail sent by air, according to acting postmaster general W. I. Glover of the United States. Recent spectacular losses of mail planes has given rise to charges that unless greater protective measures are taken to guard mail against fire loss, insurance rates might be raised in the future. The U. S. postal authorities state that of the 1,524,586 pounds of air mail shipped during the first three months of 1928 only 1,235 pounds were lost, or only .081 per cent. of weight carried.

Diversified Investment

Diversified Investment Trust is paying the regular semi-annual dividend of 3½ per cent. on its preferred shares for the half year ending December 31. Management states that an analysis of the business of the company shows an average amount invested in each security as of Dec. 5, of .845 per cent., or less than one per cent. of the assets invested in each security held, exclusive of bond investments.

Diversified Investment Trust, operates under a Dominion charter with headquarters in Toronto.

Sweden and Spain have signed treaty outlawing war between the two nations and providing for conciliation and arbitration.

THÉ SOBIE SILK SHOPS LIMITED

Notice is hereby given that a dividend of three and one-half per cent. (3½%), being at the rate of seven per cent. (7%) per annum, for the half year ending December 31st, 1928, on the Preferred Stock of the Company, has been declared payable January 2nd, 1929, to shareholders of record at the close of business on the 22nd day of December, 1928.

By order of the Board,
ARTHUR WILLIAMS, Secretary.

Diversified Standard Securities, Limited
An Investment Trust
PREFERRED DIVIDEND No. 6

NOTICE is hereby given that a dividend of two per cent. (2%) on the fully paid-up Preference Shares, for the quarter ending December 31st, and being at the rate of eight per cent. (8%) per annum, for the time so paid-up, for the current quarter, has been declared payable January 2, 1929, to shareholders of record, December 15, 1928.

By order of the Board,
A. G. TIERNEY, Secretary.
Montreal, Dec. 13th, 1928.

Diversified Standard Securities, Limited
An Investment Trust
COMMON DIVIDEND No. 1

NOTICE is hereby given that a dividend of twenty-five (25c.) cents per share on the fully paid-up Common Stock, has been declared payable January 2, 1929, to shareholders of record, December 15, 1928.

By order of the Board,
A. G. TIERNEY, Secretary.
Montreal, Dec. 13, 1928.

Second Diversified Standard Securities, Limited
An Investment Trust
PREFERRED DIVIDEND No. 2

NOTICE is hereby given that a dividend of one and three-quarters per cent (1¾) on the fully paid up Preference Shares, for the quarter ending December 31, 1928, and being at the rate of seven per cent (7%) per annum for the time so paid-up, for the current quarter has been declared payable January 15, 1929 to shareholders of record, December 31, 1928.

By order of the Board.
A. G. TIERNEY, Secretary.
Montreal, December 13, 1928.

AGNEW-SURPASS SHOE STORES LIMITED
DIVIDEND NOTICE

The regular quarterly dividend of $1.75 per share for the quarter ending December 31st, 1928, has been declared on the cumulative convertible preference shares of the Company payable January 2nd, 1929, to shareholders of record at the close of business on December 15th, 1928.

By order of the Board,
H. M. MILLAR, Assistant Secretary.

EASTERN STEEL PRODUCTS LIMITED
DIVIDEND NOTICE

The regular quarterly dividend of $1.75 per share for the quarter ending December 31st, 1928, has been declared on the prior preference shares of the Company, payable January 2nd, 1929, to shareholders of record at the close of business on December 15th, 1928.

By order of the Board,
H. M. MILLAR, Assistant Secretary.

CANADIAN WIREBOUND BOXES LIMITED
DIVIDEND NOTICE

The regular quarterly dividend of thirty-seven and one-half cents per share (37½) has been declared on the class "A" common shares of the Company payable January 2nd, 1929, to shareholders of record at the close of business December 15th, 1928, for the quarter ending December 31st, 1928.

By order of the Board,
H. M. MILLAR, Assistant Secretary.

Canadian Industrial Alcohol Company Limited
Dividend Notice

Notice is hereby given that a dividend of thirty-eight cents (38c.) per share has been declared on the Voting and Non-Voting Capital Stock of this Company for the quarter ending 31st December, 1928, payable 15th January, 1929, to shareholders of record at the close of business on 31st December, 1928.

By order of the Board.
J. GIBSON LAWRENCE, Secretary.

Bonus Notice

Notice is also hereby given that a bonus of twenty-five cents (25c.) per share has been declared on the Voting and Non-Voting Capital Stock of this Company, payable 15th January, 1929, to shareholders of record at the close of business on 31st December, 1928.

By order of the Board.
J. GIBSON LAWRENCE, Secretary.

DIVIDEND NOTICE
MUTUAL FINANCE CORPORATION Limited

PREFERRED NO. 25
Notice is hereby given that a dividend of 4 per cent. being at the rate of 8 per cent. per annum on the preference shares of the Company, has been declared for the six months ending December 31st, 1928, payable on January 15th, 1929, to shareholders of record December 20th, 1928.

COMMON NO. 8
Notice is hereby given that a dividend of 5 per cent. on the common shares of the Company has been declared for the year ending December 31st, 1928, payable on January 15th, 1929, to shareholders of record December 20th, 1928.

TRANSFER BOOKS CLOSED
By order of the board of directors, the transfer books of the Company will remain closed from December 20th, 1928, to December 31st, 1928, inclusive.

By order of the Board of Directors.
C. W. McDIARMID, General Manager.
Windsor, Ontario, December 15th, 1928.

The STERLING TRUSTS Corporation
DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of 3½%, being at the rate of 7% per annum, has been declared, payable on December 31st, 1928, to shareholders of record, December 20th, 1928. Transfer books of the company will be closed from December 20th to December 31st, both days inclusive.

By order of the Board.
J. R. LOVATT, Secretary.

The Mount Royal Hotel Company, Limited
DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of one dollar and fifty cents ($1.50) per share has been declared on the Preference Stock of the Mount Royal Hotel Company, Limited, payable the second day of January, 1929, to preference shareholders of record at the close of business on Saturday, the fifteenth day of December, 1928.

By order of the Board.
(Signed) D. H. McDOUGALL, Secretary.

The King Edward Hotel Company, Limited

Notice is hereby given that a Dividend at the rate of $1.50 per share, plus a bonus of 50c per share, has been declared on the Common Stock of King Edward Hotel Company, Limited, payable the second day of January, 1929, to shareholders of record at the close of business on Saturday, the fifteenth day of December, 1928.

By order of the Board.
(Signed) D. H. McDOUGALL, Secretary.

LAKE ST. JOHN POWER AND PAPER COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent. Cumulative Preferred Stock of the Lake St. John Power and Paper Company, Limited, payable the 1st day of January, 1929, to shareholders of record at the close of business the 15th day of December, 1928.

By Order of the Board.
THOS. A. GASS, Secretary.

The Bell Telephone Company of Canada
Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 15th January, 1929, to shareholders of record at the close of business on the 22nd December, 1928.

W. H. BLACK, Secretary-Treasurer.
Montreal, 28th November, 1928.

HONEY DEW, LIMITED
Dividend Notice

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference shares of Honey Dew, Limited, payable on the 2nd day of January, 1929, to shareholders of record the 22nd day of December, 1928.

By order of the Board.
ERIC C. LINDSAY, Secretary.

POWER CORPORATION OF CANADA LIMITED
Preferred Dividend No. 14

NOTICE is hereby given that a dividend of $1.50 (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record at the close of business, December 31st, 1928.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, Nov. 23rd, 1928.

DIVIDEND NOTICE
SERVICE STATION EQUIPMENT COMPANY, LIMITED

Class "A" Shares
Notice is hereby given that the quarterly dividend of 40c per share on Class "A" Shares, and in addition an extra dividend of 40c per share, has been declared, payable on January 2nd, 1929, to shareholders of record at the close of business December 15th, 1928.

Class "B" Shares
Notice is also given that a dividend of 40c per share on Class "B" shares has been declared payable January 2nd, 1929, to shareholders of record at the close of business December 15th, 1928.

By order of the Board.
F. J. MAYO, Asst. Secretary.

QUEBEC POWER COMPANY
Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson, Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson, Secretary.

THE TORONTO GENERAL TRUSTS CORPORATION
DIVIDEND NO. 130

NOTICE is hereby given that a dividend of three per cent. (3%) has been delared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1928, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Wednesday, the second day of January, 1929. The Transfer Books of the Corporation will be closed from Monday, the 17th day of December, until Monday, the 31st day of December, both days inclusive.

By order of the Board of Directors.
W. G. WATSON, General Manager.
Toronto, December 4th, 1928.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED
Canada Northern Power Corporation, Limited
Preferred Dividend No. 16

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the qurrter ending Dec. 31st, 1928, payable Jan. 15th, 1929, to shareholders of record at the close of business December 31st, 1928.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal November 27th, 1928.

CANADIAN PACIFIC RAILWAY COMPANY
Dividend Notice

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last was declared from railway revenues and special income, payable 31st December next to Shareholders of record at three p.m. on 30th November instant.

By order of the Board,
Ernest Alexander, Secretary.
Montreal, 13th November, 1928.

BRITISH COLUMBIA POWER CORPORATION, LIMITED
DIVIDEND No. 2

NOTICE is hereby given that a dividend of 50c per Share on Class "A" Shares has been declared for the period ending 31st December, 1928, to Shareholders of record as at that date, and that the same will be payable by the Montreal Trust Company at its office in Montreal, on January 15th, 1929.

By Order of the Board.
ERNEST ROGERS, Secretary.
Vancouver, B.C., December 17th, 1928.

ABITIBI POWER & PAPER COMPANY LIMITED
Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company Limited, payable the 2nd day of January, 1929, to the shareholders of record at the close of business the 20th day of December, 1928.

By Order of the Board,
W. H. SMITH, Secretary-Treasurer.

Dominion Textile Co. Limited
Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the PREFERRED STOCK of Dominion Textile Company, Limited, has been declared for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record December 31st, 1928.

By order of the Board,
JAS. H. WEBB, Secretary-Treasurer.
Montreal, November 21st, 1928.

DIVIDEND NOTICE
Diversified Investment Trust, Limited

Notice is hereby given that a Dividend of three and one-half per cent. (3½%) for the half year ending the 31st day of December, 1928, being at the rate of seven per cent. (7%) per annum, has been declared on the Preference Stock of the Trust.

The above dividend is payable on and after the second day of January, 1929, to Shareholders of record at the close of business on the 15th day of December, 1928.

By order of the Board.
E. A. R. NEWSON, Secretary.
Toronto, Dec. 5th, 1928.

MORTGAGE LOANS
Solicitor wants to get in touch with clients who have money to invest in first and second mortgages on Toronto real estate.
Box No. 400,
The Financial Post, Toronto

Quarries for sale at Crookston, 24 miles north of Belleville. Siding facilities both C.N.R. and C.P.R. Write us for full particulars. Capital Trust Corporation, Ltd., Ottawa, Ont.

ONTARIO WINE COMPANY, LTD.
Dividend No. 1

A dividend at the rate of 7 per cent. per annum has been declared by the Board on the preferred shares of the Ontario Wine Company, Limited. Payment will be made on January 15 on shares of record December 31.

By order of the Board.
President E. J. MORROW.
New Toronto, Ont.

Dominion Textile Co. Limited
Notice of Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the COMMON STOCK of Dominion Textile Company, Limited, for the quarter ending December 31st, payable January 2nd, 1929, to shareholders of record December 15th, 1928.

By order of the Board,
JAS. H. WEBB, Secretary-Treasurer.
Montreal, November 21st, 1928.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 8th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.
S. H. LOGAN, General Manager.
Toronto, 23rd November, 1928.

THE Toronto Mortgage Company
Quarterly Dividend

Notice is hereby given that a Dividend of three per cent., being at the rate of twelve per cent. per annum, upon the paid-up Capital Stock of this company, has been declared for the current quarter, and that the same will be payable on and after 1st January, 1929, to shareholders of record on the books of the company at the close of business on 15th instant.

By order of the Board.
WALTER GILLESPIE, Manager.

PUBLIC UTILITY INVESTMENT CO.
Dividend Notice

Notice is hereby given that an initial dividend of fifty cents (50c.) per share has been declared upon the outstanding no par value common shares of the Company payable on January 2nd, 1929, to shareholders of record December 20th, 1928.

By order of the Board.
A. G. URQUHART, Secretary-Treasurer.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1928, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of January, 1929, to Shareholders of record of 20th December, 1928.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 30th January, 1929, at twelve o'clock noon.

By Order of the Board.
C. A. BOGERT, General Manager.
Toronto, 22nd November, 1928.

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, November 14th, 1928.

CENTRAL CANADA LOAN AND SAVINGS COMPANY
Quarterly Dividend and Bonus

Notice is hereby given that a Quarterly Dividend of Three Per Cent (3%) for the three months ending December 31st, 1928, has been declared upon the Capital Stock of this Institution, together with a Special Bonus of Three per cent (3%) for the year 1928, making a total dividend distribution of Fifteen per cent (15%) for the year.

Both the dividend and bonus will be payable at the Offices of the Company, Toronto, on and after Wednesday, the 2nd day of January, 1929.

The Transfer Books will be closed from the 17th to the 31st day of December, both days inclusive.

By order of the Board,
G. A. MORROW, Managing Director
Toronto, December 10th, 1928.

The Royal Bank of Canada
ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1929, at 11 o'clock a.m.

C. E. NEILL, General Manager.
Montreal, December 1, 1928.

CANADIAN LOCOMOTIVE COMPANY, LIMITED
Dividend No. 68

Notice is hereby given that quarterly dividend of one and three-quarters per cent. on the Preferred Stock was declared payable January 1, 1929, to shareholders of record December 20, 1928.

By order of the Board.
G. W. DALY, Secretary.
Kingston, Ont., December 10, 1928.

Notice of Dividend
HINDE & DAUCH PAPER CO. OF CANADA, LIMITED

Notice is hereby given that a dividend for the three months ending Dec. 31, 1928, at 25c. per share has been declared upon the common stock of this company payable on January 2nd, 1929, to shareholders of record at the close of business on Dec. 15th, 1928.

By order of the Board.
T. E. LLOYD, Treasurer.
Toronto, Dec. 14, 1928.

DIVIDEND NOTICE
The British American Oil Company Limited

Notice is hereby given that a dividend of Twenty-five Cents (.25c.) per share, plus a bonus of Twenty-five Cents (.25c.) per share, making a total of Fifty Cents (.50c.), has been declared on the No Par Value stock of the Company for the fourth quarter of 1928 on the paid-up capital of the Company. The above dividend is payable January 2nd, 1929, to shareholders of record at the close of business on the 14th day of December, 1928. Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 8 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after January 2nd, 1929.

By Order of the Board.
F. W. BINNS, Secretary.
Dated at Toronto, December 13, 1928.

CHARLES GURD & COMPANY LIMITED
DIVIDEND NOTICE

A Dividend of One Dollar and Seventy-five Cents per share ($1.75) will be paid on the Preferred Shares (3,000) on January 2nd, 1929, to shareholders of record December 15th, 1928.

A Dividend of Forty Cents per share ($0.40) will be paid on the no par value Common Stock (60,000) on January 2nd, 1929, to Shareholders of record December 15th, 1928.

By resolution of the Directors.
ALEXANDER McA. MURPHY, Secretary-Treasurer.

Thayers' Limited
Dividend No. 8

Notice is hereby given that a dividend of 87½c. per share, being at the rate of 7% per annum, has been declared on the 1st Preference Stock of THAYERS LIMITED, payable on January 2nd, 1929, to the shareholders of record of December 15th, 1928.

By order of the Board.
S. E. PROWSE, Secretary.
London, Ont.

The Real Estate Loan Company of Canada, Ltd.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the year ending 31st inst. has been declared upon the Capital Stock of the Company and that the same will be payable at the offices of the Company on and after the 2nd January, 1929, to Shareholders of Record of 17th December, 1928.

By order of the Board.
E. L. MORTON, Managing Director.
Toronto, 13th December, 1928.

DIVIDEND NOTICE
GODERICH ELEVATOR AND TRANSIT COMPANY, LIMITED

Notice is hereby given that a dividend at the rate of $1.40 per annum will be paid January 1st for the quarter ending December 31st, to shareholders of record December 15th. Transfer books will be closed from December 15th to December 31st.

G. L. PARSONS, Secretary-Treasurer.
Goderich, Ont., December 11th, 1928.

TIP TOP TAILORS LIMITED

Notice is hereby given that a dividend of 1¾% on the 7% Cumulative Sinking Fund Redeemable Convertible Preferred Shares of the Company for the quarter ending December 31, 1928, has been declared payable on and after January 1, 1929, to shareholders of record at the close of business on December 15, 1928. The transfer books will not be closed.

Dated at Toronto, Ontario, this 13th day of December, 1928.
H. P. MacKECHNIE, Treasurer.

WESTERN BREWERIES LIMITED
Notice of Dividend

Notice is hereby given that the Board of Directors of this Company has declared the fourth quarterly dividend of two per cent. on the issued stock of the company, payable on the second day of January, A.D. 1929, to all shareholders of record at the close of business on the fifteenth day of December, A.D. 1928.

Dated at Winnipeg, Manitoba, this eighth day of December, A.D. 1928.

By order of the Board.
A. C. JEFFERYS, Secretary.

New York Bank Reviews British Empire's Trade

Competitors of Empire View with Interest Efforts of Mother Country to Recapture Former Trading Position

From "The Index," published by the New York Trust Company

The adoption last September of an official mark of quality for British apples and pears is the first experimental step in an idea which may be generally adopted for British products with a view to furthering sales both at home and abroad. This is in keeping with the efforts made with varying success since the war, to establish pre-war trade on the basis of the high quality of Great Britain's products. Under the slogan "British Goods for British Markets," Great Britain has developed an intensive selling campaign among her colonies, as well as in Latin America, the results of which cannot yet be determined.

Increase in Colonial Trade

Of first concern to Great Britain is the retrieval of her colonial markets to replace those in foreign countries lost during the war and post-war period. The Empire Marketing Board, constituted in May, 1926, was formed for the purpose of stimulating trade between England and the colonies by means of research work, publicity, and schemes for production and marketing. Last year Great Britain imported from her colonies and dominions about 33 per cent. of her total needs as against 25 per cent in 1913, and exported to them about 50 per cent. of her total exports, as compared with 37 per cent. in 1913.

In recent years the trade balance of the United Kingdom has been anything but satisfactory. The year 1926 must be largely disregarded for comparative purposes, since, chiefly owing to the coal stoppage and the general strike, that year was a subnormal year. Exports in 1927 were £64,275,000 lower than for 1925. In 1928 there was a slight improvement; exports for the first nine months amounted to £625,505,711 which was £16,450,000 greater than during the corresponding period in the previous year. Imports declined by 13.5 per cent. which effected a 10.7 per cent. reduction in the unfavorable balance of trade.

Commerce in Empire

The shifts that have taken place in Great Britain's foreign trade indicate the growing importance of the commerce with the Empire. Of the British imports in 1913, 24.87 per cent. came from the Empire, 40.27 per cent. from Europe and 34.86 per cent. the rest of the world. In 1927 the Empire's proportion had increased to 26.87 per cent. as contrasted with a European proportion of 36.7 per cent. and a proportion of 34.44 per cent. from the rest of the world. British exports told the same story even more emphatically. Of British exports in 1913, 37 per cent. went to the Empire, 34 per cent. to Europe, and 29 per cent. to the rest of the world; in 1927, 42.5 per cent. went to the Empire, 29.5 per cent. to Europe, and 28 per cent. to the rest of the world. In actual figures these exports were divided as follows:

British Exports

	1913	1927
Empire	$998,048,000	$1,464,656,377
Europe	733,290,000	1,016,644,275
Elsewhere	545,819,000	964,950,084

Emphasizing Empire Trade

If exports of manufacturers were considered separately from the total exports the proportion consumed by the Empire would be still larger. On the theory of utilizing the best opportunity, Great Britain has, therefore, been concentrating upon this Empire trade. British exports as a whole have fallen from above 13 per cent. of the world's total export trade in 1913 to 11 per cent. in 1927.

The table below gives the figures for British and American trade with the British possessions. With the exception of Canada and the Straits Settlements (from which the United States has imported large amounts of rubber) the American trade is considerably smaller than that of Great Britain. On the other hand, this American trade has increased over 9 per cent. in the two years 1926 and 1927, whereas the British trade has increased negligibly by 1.5 per cent.

Trade with British Possessions

	1925 United States	1925 Great Britain	1927 United States	1927 Great Britain
Canada	$1,168,032,000	$473,906,000	$1,310,900,000	$420,424,000
Irish Free State	5,545,000	418,400,000	12,500,000	431,480,000
British India	182,784,000	802,214,000	194,800,000	729,998,000
Straits Settlement	325,150,000	145,872,000	231,400,000	127,068,000
Ceylon	50,542,000	106,815,000	42,500,000	159,250,000
Australia	203,633,000	641,315,000	197,700,000	566,505,000
South Africa	56,275,000	144,127,000	81,200,000	278,391,000
New Zealand	58,095,000	359,292,000	45,200,000	412,696,000
Total	$1,987,190,000	$3,091,718,000	$2,156,700,000	$3,146,832,000

A somewhat similar condition exists in comparative trade in Latin America, although here the progress of the United States is much more marked, as might be expected. In 1912 Great Britain and the United States each contributed about the same proportion of the total Latin American imports, amounting to 25 per cent. In 1927, however, the United States contributed 38 per cent. of the total and Great Britain 16 per cent.

Competition in Latin America

South America has now become the scene of intense trade competition between the two countries. The natural resources of these Latin republics are, of course, very large and represent an unusual opportunity for development. Both Great Britain and the United States have invested about the same amount of money in the Latin American countries, estimated at over five billion dollars each, and most of the development in that region is the result of these efforts. Discussing the development of the copper industry as a result of American investments, the London Times states: "British influence on South American production has been even more potent though less spectacular. At a dozen ports the Englishman has found a slum and left a city; on plantation and pampas he has faithfully obeyed the unwritten law to make two blades of grass grow where only one grew."

Effect of Coal Strike

Great Britain's internal difficulties, however, have unfavorably affected its influence in South America, especially in the coal trade. Before the war, British coal was supreme in all South American markets, the only competition being in Chile, where some Australian coal was consumed. During the war the South American users had to purchase American coal and adapted their plants thereto, but in the post war period the British fuel again took a dominant position. The coal dispute and the strike in 1926, however, definitely narrowed the British market. The necessity for readjusting the plants for American coal resulted in a loss of interest on the part of the South American consumer in the British coal supply.

The importance of branch factories in holding the market is now being recognized by both countries. Coats's sewing factories in Brazil and elsewhere, the Babcock & Wilcox boiler works in Brazil, Argentina and Peru, Lever's soap works in Argentina, represent efforts of this kind. The Argentine republic still remains the largest customer for British woollens and an important market for cotton textiles. A comparison of American and British trade with the three principal Latin American countries, Argentina, Brazil and Chile, follows:

Trade with the ABC Republics

	1913	1925	1927
U. S.	$226,708,000	$666,214,000	$651,800,000
U. K.	318,081,000	690,689,466	661,878,540

For a time Great Britain enjoyed certain psychological advantages in the Latin American market. Its statesman, Canning, had been one of the first to recognize the political independence of the South American republics, and British have escaped the suspicion of imperialism which has been occasionally directed toward the United States. In late years, however, American investments in these republics have been increasing at a more rapid rate than those of Great Britain and have inevitably linked the two American regions more closely.

Preferential Tariff

Developments reflected in the figures for South American trade would indicate that from Great Britain's standpoint there is a decided need for stimulating the sale of British goods. A preferential tariff has been in existence for some time, extending to all the dominions and varying with each item of export. In Canada, for illustration, the discount ranges from 7 to 30 per cent. and has been effective in maintaining British prestige in that country. With the exception of France and Peru, the United Kingdom has most favored-nation treaties with every major national market.

Methods of Trade Promotion

The campaign to interest the Empire in the products of its various parts has been seriously undertaken. The Empire Marketing Board last August sent a special financial mission to Australia to confer with the Australian Government on the development and extension of trade with the commonwealth. In the fall of 1927 an Imperial Agricultural Research Conference was held in London under the direction of the Ministry of Agriculture. The Conference issued reports on the marketing and production of all kinds of agricultural products. The Department of Overseas Trade also maintains an "exhibition division," which has the specific duty of erecting at least one pavilion at all trade or agricultural conventions or fairs.

At the last session of Parliament this year the Agricultural Produce Grading and Marking Act was drafted to assist farmers in marking their fruit in competition with fruit from other countries. The Act permits national grade standards to be defined for any agricultural produce and prescribes external marks which shall represent the specified grades. The mark indicates instantly the origin of the goods as distinct from the competing product.

These various devices have been mentioned only to illustrate the efforts made by Great Britain to recapture and increase the foreign trade upon which its well-being so largely depends. The results of such a movement will become manifest only gradually over a period of time, but will be watched with interest year by year both by Great Britain and by her competitors.

NAT. STEEL CAR PLANS TO EXPAND HAMILTON PLANT

Growth of Automotive Orders Necessitates New Plant

From Our Own Correspondent

MONTREAL.—In the purchase of 38 acres of land in Hamilton, the National Steel Car Company is providing for future developments in the manufacture of parts for automobiles. Details of the plant on the new site have not been worked out yet, but the company has now obtained additional space required for the production of automobile materials.

For the past three years production in this line has been materially increased. Tools and machinery of modern design have been installed to produce this special output. The car building department also benefits from the use of this machinery.

The company's production of automobile parts has now reached a point where it can be self-supporting, and it is felt that the majority of this output will be taken care of in the plant that will be erected on the new land.

The large volume of equipment orders received by National Steel Car last month, is expected to keep its plant operating for the greater part of the year. The decision of the American Railway Association, that all cars received on American lines from Canada must be of steel construction, is thought to have some bearing on the volume of car orders that will be placed in the future. Total contracts awarded to the company from both railroads to date are as follows, C.P.R. — 15 first class coach frames, 15 dining car frames, 250 freight refrigerator cars. C.N.R. 25 first class coaches, 750 box cars.

Dryden Paper May Pay Off Its Mortgages

From Our Own Correspondent

MONTREAL.—It is felt that it will probably be after the turn of the year before an announcement is made on the new financing of the Dryden Paper Company. The financing is necessary in part to reimburse the company for expenditures made over the past few years in rehabilitating its plants and also to pay off the senior obligation of the company which consists of $304,000 in 6 per cent., prior lien notes. These were issued in October, 1918 and were due in October, 1928. It is felt, also, that there is a good possibility of the company redeeming its 6 per cent., debenture stock.

However, the management has not yet decided on exactly when the new financing will be undertaken, nor the fashion in which the new securities will be issued. Probably, in view of the experience of the company in the past few years, it will issue new securities other than mortgage obligations. Either preferred, class A or common shares will probably be the vehicle used.

The property has been rehabilitated and brought up to date over the past year or so and it is understood that its rated capacity is now in excess of its former capacity of 75 tons of sulphate pulp, 50 tons of kraft and manilla wrapping paper. Also, the company's developed power has been augmented.

The 6 per cent. debenture stock which ranks immediately after the prior lien notes is outstanding to the extent of $1,000,000. The debentures are closely held by those friendly to the owners of equity in the property. The lifting of Dryden's receivership and the plans for new financing have been carried out, of course, on lines which proved satisfactory both to the debenture holders and to the majority shareholders.

Expect Stock Bonus for Newmont Holders

Directors of Newmont Mining meet soon in New York to act on dividend. It is believed the dividend will be the same as a year ago, namely the regular cash dividend of $1 a share and 5 per cent. in stock. At the current price for Newmont, the stock dividend would be worth about $9.50, which, plus the $4 cash dividend, would make a total of $13.50 for the full year. This does not include rights on Hudson Bay. If shareholders still hold their Hudson Bay purchased at $15 a share, actual benefits of Newmont shareholders for the year would amount to approximately $15.50 a share.

Melchers Issue Well Received

MONTREAL.—It is understood that a favorable reception has been given to the recent issue of Melchers Distilleries which was offered publicly recently. The company was under the control of Fleischmann Company from 1920 until the present reorganization. It is understood that the Melchers will shortly begin production of Dry and Old Tom gins. At present the company is the only manufacturer in Canada of Holland gin.

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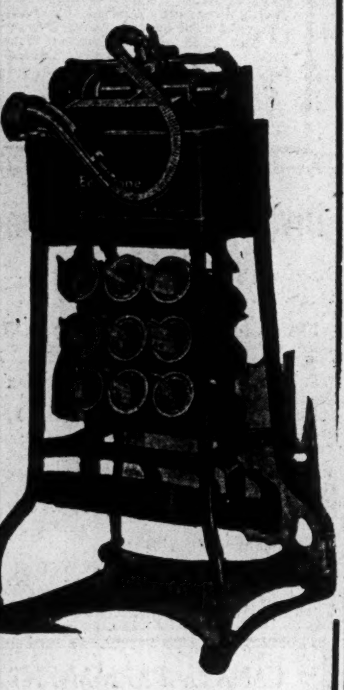

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EVERY year, Edward J. O'Brien publishes a selection of what he considers to be the best short stories published during the months under review. Mr. O'Brien is an independent critic whose judgment is recognized internationally as being exacting from a strictly literary point of view. His book, "The Best Short Stories of 1928," is just out. It covers the period from August, 1927, to June, 1928.

MACLEAN'S WINS 30 POINTS

In this book, MacLean's Magazine is awarded honor stars for a total of no less than eighteen stories—three triple starred stories, six double stars and nine single stars—a total of 30 points. Among the ten cent magazines, MacLean's is only surpassed by The Saturday Evening Post, Collier's and The Pictorial Review, the two first-named being weekly publications and running, therefore, double the number of stories. Two other Canadian magazines are honored, one with one triple-starred story, and the other with one double-starred story.

LEADS DOZEN U. S. MAGAZINES

Of particular significance is this fact. Of the eighteen stories honored in MacLean's fifteen were written by Canadian authors exclusively for MacLean's. Of the fifteen, one receives a triple star, six are awarded double stars and eight single stars. The two non-Canadian writers are Rudyard Kipling and Louis Kaye, the latter an Australian whose first work was introduced to this Continent by MacLean's. Fifteen Canadian authors have thus been recognized as being among the best short story writers in the world today. And MacLean's has shown its leadership to a dozen of the best known United States magazines—magazines able, because of vast circulations, to "corner the literary market" by huge prices.

LOOK AT THIS INTERESTING LIST:

Magazine	Starred Stories	Magazine	Starred Stories
MacLean's	18	Munsey's	16
McClure's	17	Red Book	13
Ladies' Home Journal	14	Everybody's	11
Woman's Home Companion	18	Good Housekeeping	10
Liberty	12	American	10
Delineator	13	Blue Book	3
McCall's	10	Canadian Home Journal	1

From the standpoint of fiction alone (which is only one feature of MacLean's value to Canadians), this showing places MacLean's ahead of many of the best known U.S. magazines, and constitutes an achievement of which all Canada may well be proud.

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CANADIAN RUM SOLD IN STATES REMAINS STEADY

Possibility of Conference Reducing Exports Seems Remote

STOCKS SPECULATIVE

Outlook For Canadian Stocks Depends Solely on Enforcement Within United States

From Our Own Correspondent

MONTREAL. — The forthcoming conference between the Dominion Government and the U.S., touching a revision of the anti-smuggling treaty, has been responsible, in part, for some decline in the distilling and brewing stocks. Investment opinion feels that a not insubstantial proportion of the output of the Canadian breweries or distilleries finds its way directly to consumers in the United States.

Prohibition Commissioner Dolan, in interviews in the United States, has made it clear that his objective will be to have the Dominion refuse clearance to vessels carrying liquor cargo to the United States.

Whether or not the forthcoming conference, which will probably be held towards the end of January, will result in definite steps tending to reduce the amount of rum-running, particularly on the Great Lakes, it is certain that ultimately the Dominion will take action of some kind in an endeavor to eliminate what at the moment in the U.S. is regarded as a somewhat unneighborly state of affairs.

From the trade reports of Canada covering the fiscal year which ended March, 1928, virtually all the beer exported officially by Canada went to the United States. The official figures show exports of 3,799,170 gallons valued at $5,376,363. In addition, bootleggers will probably have accounted for a good many gallons in excess of this figure.

Large Liquor Exports

The trade figures for the 1928 year show that only $144,050 in gin was consigned to the United States. These figures accounted for virtually all the exports of gin.

The whiskey figures show total exports of $21,484,730 of which $18,380,070 went to the United States. Large consignments went to the West Indies and to Saint Pierre and Miquelon. Other exports of alcoholic beverages are insignificant.

Through regular channels, the Dominion did last year an export business in liquors with the United States of $24,132,188.

No doubt the Dominion Government will do something eventually to prevent the continued drip of alcoholic beverages across the 49th parallel and in motor boats across the Great Lakes.

But the leading Canadian distilleries and brewing companies do not do business with the small bootleggers who run small lots of alcoholic beverages across the border. Large sales are no doubt made to those who ship in ocean going vessels, which later may sell to those who import into the United States.

No Need For Anxiety

Shareholders of the reputable brewing and distilling companies need hardly worry over the results of the proposed conference on liquor between the two countries. Canada can, and perhaps should do her utmost to eliminate the rum-running lawlessness which prevails along the border, but the Dominion Government is hardly likely to take steps which would prevent ship owners purchasing a cargo and selling it on the high seas to whom they wish.

Moreover, until the United States itself takes real steps to enforce its prohibition amendments, it is useless for Canada to take steps tending to eliminate a rum traffic off the U.S. Atlantic and Pacific seaboards which originate in every country in the world. In other words, the proportion of Canadian liquor illegally consumed in the United States will probably remain just about constant even though the lawlessness along the border be eliminated.

Situation as Yet Unchanged

The total Canadian liquor which is consumed there will vary, of course, with the strictness with which the Volstead Act is enforced. If the Volstead Act were to be strictly enforced, there is no doubt that it would have some effect on the profits of Canadian brewers and distillers. But as yet, it is quite as easy to obtain liquor in any large American city as it is in Montreal, and there seems to be little indication of any changed sentiment on the part of Americans themselves.

All in all, the outlook for the beverage stocks remains identical with what it was six months or a year ago. Namely, the sound beverage stocks are in the attractive business man's speculative class—the chief speculative feature of the stocks being the possibility of further restrictive measures in Canada, and the possibility of some real prohibition enforcement in the United States.

About all that Canada can do in helping the U. S. enforce its prohibition legislation is to notify the U.S. authorities whenever a ship, large or small, leaves a Canadian port with a cargo of liquor. This would allow the U. S. authorities to take measures preventing any landing of the cargo.

New President

FRANK C. HOY, C.L.U.

Elected president of the Life Underwriters' Association of Toronto for 1929. Mr. Hoy is with the Canada Life.

CANADA FOUNDRIES PLANTS ARE BUSY ON LARGE ORDERS

Big Development in Export Business Has Been Carried Out

From Our Own Correspondent

MONTREAL.—Canada Foundries and Forgings, is understood to be experiencing much improvement in its operating results this year. As its output goes to the railway equipment and automobile manufacturers, the general prosperity which the equipment companies are experiencing, should be reflected in the earnings of Canada Foundries next year.

The Canada Foundries forge plant, at Welland, in addition to its usual volume of business in heavy forgings for paper machine manufacturers, hydraulic equipment manufacturers, electric and shipbuilding companies, has received an order for all the forgings and bushings for the new South Shore Bridge at Montreal, and nearly all the forgings required on the bridges erected on the Welland Canal. The plant is at present employed on orders recently received, for a large quantity of axles for the railroad companies. It is understood that this unit has been running practically at capacity during the past year, and on some occasions, on double shift.

Substantial orders have been secured from the motor industry as well as car manufacturing companies, and this branch of the company's operations is expected to broaden out considerably during the coming year.

Brockville Plant

The James Smart plant of the company at Brockville, has showed an increse of approximately 20 per cent, in sales for the first 11 months of this year, as compared with the same period in 1927. The output of this plant consists of about 700 different lines of hardware. Steps have been taken to increase the popularity of some of the company's products. It is understood that these have proved effective, and sales in individual lines have made much progress.

Development work has been done in the export field in the past year. An office has been opened in London, England, with a direct representative to cover the British Isles. At Melbourne, Australia, a sales office has been opened with a full line of pumps, tools, and hardware. There are four direct agencies in New Zealand, and another in Cape Town, South Africa. Trade with the British West Indies is done through Montreal export agents, and the company has lately appointed a direct agent for Venezuela and Colombia, South America.

The result of these energetic measures should be reflected in the company's earnings, and it is expected that 1928 will be the best year it has enjoyed since the post-war depression. Some months ago the company changed its capitalization from preferred and common stock to 38,400 class "A" shares, and 9,600 class "B" shares of no par value. A dividend of 37½ cents a share has been paid on the "A" shares since the reorganization. The old capitalization consisted of 9,600 preferred and 9,600 common shares of $100 par value. The new shares are listed on the Montreal Stock Exchange, with trading around 20 in the "A" shares.

ASBESTOS CORP. CONTINUES TO PAY USUAL DIVIDENDS

But Misfortune Has Followed Company's Operations in Past Year

From Our Own Correspondent

MONTREAL. — In paying the dividend on the preferred stock of Asbestos Corporation, the directors have settled a question which has been worrying the shareholders. The company's production, especially of the higher grade asbestos, fell off during the year, owing to unfavorable weather and mining operations, and to poor results obtained from the main pit of the company. However, steps have been taken to open this pit up to a larger scale, to rectify this situation. It is expected that by the end of next summer normal conditions in this section will prevail. In the meantime, this situation has decreased operating profits materially. Misfortune seems to have dogged the operation of Asbestos Corporation during the past year. Owing to an unfortunate collapse of a portion of the tunnel connecting the pit with the new mill at the Beaver-Consolidated properties, considerable delay has been incurred in obtaining the full benefit from the operations of this new development. Construction work on the new mill has been pushed forward with all speed, and the mill will be ready for operation by February, 1919. Following the collapse of the tunnel, arrangements have been made to supply the mill with the necessary rock until next August, when it is expected that the tunnel will be completed.

W. G. Ross, president and general manager of Asbestos Corporation, has stated that the demand for the company's products continues to be good. It is understood that prices of number 1 and number 2 crude asbestos have almost doubled in the last few months, and that the price of shingle stock has advanced materially.

Shipments of asbestos, crude, fibre shorts, and refuse from Thetford, Black Lake, Robertson and East Broughton have been as follows:

	Nov. 1926	Nov. 1927	Nov. 1928
Crude No. 1	29	156	137
Crude No. 2	198	130	235
Fibre	9,699	10,900	10,965
Shorts in bags	11,600	9,421	11,550
Refuse in bulk	605	702	360

Building Products Will Not Need Financing

From Our Own Correspondent

MONTREAL. — The redemption of Building Products outstanding preferred on January 2 or April 1 next at the option of the holder, at a price of $105 a share, will require, in all, $735,000, as the par value of the preferred stock outstanding is $700,000. Part of the funds to redeem the preferred will come from the issuance of 10,986 non-voting class "A" shares at $35 to the present shareholders in the ratio of one new for every ten shares held.

The proceeds of the new stock financing will amount to some $385,000. Further financing will probably not be required as the company occupies a strong liquid position and finished its last fiscal year with a working capital of $1,042,000.

"Seeing the Game Through"

There are powers which should be given in your Will to Executors and Trustees, to ensure your Estate being properly handled. To simply devise your Estate to your beneficiaries without full consideration of these and other facts, is not, in many cases, "seeing the game through" in that way which we all like to think we are doing.

We shall be glad to discuss the subject with you

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New Issue

$700,000.

Consolidated Oka Sand and Gravel Company Ltd.

6½% Twenty-Year First Mortgage Sinking Fund Gold Bonds Series "A"

Dated November 1st, 1928 — Due November 1st, 1948

Principal and semi-annual interest (November 1st and May 1st) payable in Canadian Gold coin or its equivalent at the Principal Office of the Canadian Bank of Commerce, in the cities of Montreal, Toronto, Winnipeg, Calgary, Edmonton and Vancouver. Issue of Coupon Bonds in denominations of $50,000, $1,000 and $500 registerable as to principal only. Redeemable in whole or in part on any interest date at the option of the Company on sixty days' notice at 105 and accrued interest.

TRUSTEE: The National Trust Company, Limited

CAPITALIZATION:

(Upon Completion of Present Financing)

	Authorized	Issued
6½% Twenty-year First Mortgage Sinking Fund Gold Bonds, Due November 1st, 1948 (this issue)	$1,000,000	$700,000 Series "A"
7% Cumulative Convertible Sinking Fund First Preferred Stock	1,000,000	701,700
Common Stock (of No Par Value)	50,000 Shs.	21,000 Shs.

(Of the balance of authorized Common Shares of no par value, 14,034 Shares are reserved for the conversion of the Preferred Stock.)

LEGAL INVESTMENT FOR LIFE INSURANCE COMPANIES UNDER THE INSURANCE ACT FOR CANADA, 1917

The Accompanying Letter from Mr. Frank M. Ross, Vice-President and Managing Director of the Company, has been summarized as follows:

COMPANY AND PROPERTIES: The Company represents the consolidation of the Consolidated Sand Company, Limited, and the Oka Sand and Gravel Company, Limited, both of the City of Montreal. The Company handles about 95% of the washed river sand used for building and industrial purposes in the City of Montreal and the surrounding district.

The Company has a fleet of seven tugs, five barges, two dredges, three pump scows, two floating derricks, thirteen wooden scows and five steel scows, as well as three large distributing plants at McCord Street, Ottawa Street and Wellington Street on the Lachine Canal, with all necessary equipment.

SECURITY AND ASSETS: Upon completion of the present financing, the Bonds will be secured by a specific First Mortgage on all fixed assets and by a floating charge on all current assets as follows:

Fixed Assets	$1,603,942.38
Net Current Assets	163,564.80
Total	$ 1,767,507.18

(or over $2,500 for each $1,000 Bond)

According to the Balance Sheet as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, valuation of properties is based on appraisal of Messrs. D. B. Carswell and Wm. Noble.

EARNINGS: The combined net earnings of the Consolidated Sand Company Limited and the Oka Sand and Gravel Company Limited, after giving effect to the consolidation and the present financing, available for Bond Interest, Depreciation and Income Tax, as certified by Messrs. P. S. Ross & Sons, are as follows:

1927	$143,184.00
1928 (10 Months from Jan. 1st - Oct. 31st)	$190,338.10

The earnings for 1927 were equivalent to over three times the Bond Interest requirements of the present issue, and for the ten-months period in 1928 were over four times the amount of those requirements. For the full twelve-months period of 1928 it is estimated that the earnings will be equivalent to over five times such Bond Interest requirements.

Information on past earnings of predecessor companies available on request.

SINKING FUND: The Trust Deed provides for the creation of a Sinking Fund for the redemption of Bonds by payment to the Trustee on November 1st, 1930, and on the same date in each year thereafter of a sum equal to 2% of the aggregate principal amount of Bonds issued, together with a further sum equal to the annual interest which would have been payable on all bonds theretofore purchased, acquired or redeemed through the operation of the Sinking Fund if the same had been kept alive.

PURPOSE OF THE ISSUE: The proceeds of the Bond Issue will be used to pay for property, plant and floating equipment, and to provide additional working capital.

MANAGEMENT: The Management of the Company will continue in the hands of those who have been associated with the successful operation of the constituent companies in the past.

ALL LEGAL DETAILS in connection with the issue have been passed upon by Messrs. Brown, Montgomery & McMichael, Montreal, for the underwriters, and by J. Arthur Mathewson, K.C., of Montreal, for the Company.

We offer these Bonds, if, as and when issued and received by us, and subject to approval of our counsel at:

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The Statements contained in this circular are not guaranteed, but are based upon information we believe to be reliable, and on which we are acting in purchasing these Securities.

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Oxford Lake in N. Manitoba Reveals Large Rich Ore Zones

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Stage Now Set to Proceed With Merger of Nickel Concerns

Fabulous Frood Values Raise Possible Profit of the Nickel Merger

Net May Work Out $50 Per Ton on 10,000 Tons Daily

MOND INTO ORE BODY

Results on 3,100-Ft. Horizon Show Greater Metal Content Than First Thought

Some fabulous estimates have been made as to the possible earnings of the merged nickel companies, but even these figures would seem to fail when the latest information as to the values which the Mond Company have encountered on the 3,100-ft. level are considered.

Mond diamond drilling revealed that around this horizon they were to expect 23 per cent. copper and this information has in a measure been discounted in other estimates. However, it is understood that the previous metal content as well as the copper figures have proven quite staggering when the ore was broken into with a crosscut and several rounds taken out of the face.

The Financial Post was informed from a reliable source that as a result of the Mond developments, they fully expect that the ore from the Frood will give them a net operating profit, after all charges of around $50 per ton. This is reasonable when it is known that figures on the values being secured, work out on a conservative scale of $65 per ton and $15 a ton will take care of all charges.

Will Step Up Tonnage

The plans of those behind the Nickel merger, is that after the Mond proposal is accepted, to step up the plans for the Frood development and to make provision for drawing 10,000 tons daily from this mine. On this basis, the net profits at $50 per ton would work out at $180,000,000. To this would be added the earnings from the other nickel operations, which, it is presumed, because of the great growth in the use of nickel, would be able to maintain their present output. The profit for International Nickel is estimated for 1928 at around $14,000,000, after taking care of all charges but dividends and Mond's last statement to April, 1928, showed $1,650,000 available for common dividends. On such a basis, the merged companies, before allowing for preferred dividends, would have available about $195,000,000 or equal to about $14 per share on the common that will be issued.

Cannot Mill Demand

Nickel at the present time is being pressed to meet the demand for its product and it is expected that Mond is enjoying a similar experience. At Coppercliff, it is said, they cannot get the matte out fast enough and have a hose playing on the outpouring matter constantly to expedite its loading onto the cars for shipment to Port Colborne.

In the Frood, International Nickel should reach the ore shortly in its development program. Mond, however, is much more advanced and their cutting the ore on the new deep levels, is giving results in widths that show that early estimates are to be accepted while the value per ton is to be stepped up.

Walls of Brass

One writer says the miners describe the ore face on the 3,100-ft. level as "like walls of brass" and they add that "values considerably greater than those indicated by the drills are being encountered." This is the word from Montreal where the most of the details of developments are well known.

The value in copper alone is said to be $48 to the ton, which with the nickel content, averaging about 2½ per cent., brings the total value per ton up to $65. The precious metal content, including metals of the platinum group, is not known, but tests have not been disappointing. Last year the value of precious metals recovered from Mond ores amounted to approximately $2,000,000.

Test Shipments

Representative shipments of the ore from the Frood Extension have been sent to the Coniston smelter and it is understood that it required only about four tons of ore to produce one ton of matte. As the nickel content is fairly uniform at the percentage above mentioned, namely 2½ per cent., this leaves the average copper content at about 15 to 17 per cent., but in mining assays the average is double and treble this.

Since the lateral development at the Frood commenced, tonnage at the smelter has been stepped up by 250 tons, to about 1,750 tons daily. In the meantime, work is proceeding in an aggressive manner both at the Levack and the Garson, the two other sources of Mond ore. At the latter the shaft is being deepened 200 feet and the operations in general are going ahead in full swing at both properties.

Width of Ore 100 Feet

Crosscutting north from the Mond shaft at the Frood Extension, ore was entered at the 2,800-ft. level. At the point opposite the shaft, where entered, the ore deposit showed a width of about 100 feet. The grade of ore was spectacular, showing an improvement over the average rseults obtained from assays of the drill cores from the same level.

Drifting north in ore, lateral crews have opened up the deposit for a length of 320 feet in continuous ore. At the north end of the drift the crosscut has been started east and west toward the footwall and hanging wall respectively and the width, it is expected, will exceed 100 feet.

At the 3,100-ft. level the crosscut did not reach the ore until some time later than at the 2,800. This was due to the northwest dip of the deposits. At this horizon parallel drifts are being driven about 45 feet apart, along the length of the deposits, and it is here that the unexpectedly rich ore has been encountered.

I. K. Now Ready to Absorb Mond

Plans for the nickel merger, by which International Nickel and Mond Nickel, will be brought under one company, will be pushed immediately.

Directors of I. K. of New Jersey, have now assumed similar posts with I. K. of Canada. Shares of I. K. of N. J. will now disappear.

With I. K. of Canada reconstructed, it will now proceed to make its offer for Mond Nickel to throw in its lot under the one organization.

There are reports of rumblings from England but there are no official statements available to indicate that difficulty was being experienced in England. It is understood, however, that the Mond ratification meeting, had been postponed to get some further information.

OXFORD LAKE ORE GIVES HIGH VALUES OVER GOOD WIDTH

Ventures Limited Will Send in Two Drills—McIntyre Has Group

Ventures, Limited, the latest Lindsley Company, along with Sudbury Basin have taken up the Adair-Mattson claims located on the mainland of Oxford Lake, opposite Hyre's Island, Northern Manitoba. Oxford Lake is 90 miles northeast of Norway House. Values from samples on this find are reported to run high in copper, silver and gold across a width of 20 ft. A party of 30 men has been sent in by the company with instructions to cut a winter road from a point near mile 224 on the Hudson Bay Railway to Oxford Lake, a distance of some 80 miles. The party will take in two diamond drills. Ventures, Ltd., has control of over 38 claims along the line of the strike.

In addition to the find that Ventures Ltd. contemplate exploring at Oxford Lake, another discovery is reported on Hyre's Island and the McIntyre-Porcupine Mines have had men in the field who have staked claims about 3 miles east of the Adair-Mattson group. Cold Lake Mines has secured several groups in the area.

Interest is added to the Oxford Lake finds by the fact that Whitemud Falls is situated about 80 miles west as the crow flies. From this falls ample power could be obtained.

WILL HANDLE WOODBINE

J. M. McDonald, of Granby Consolidated, has been loaned to Woodbine Mining Co. to see if he can make anything out of the property. He will be in charge of operations.

GIBSON'S Daily Mining Review comprises a faithful resume of mining market developments, the latest news and gossip gleaned from our private wires from the mines, and the closing stock quotations.

Tune in on CKGW (312 metres) tonight at 6 o'clock and judge its value for yourself.

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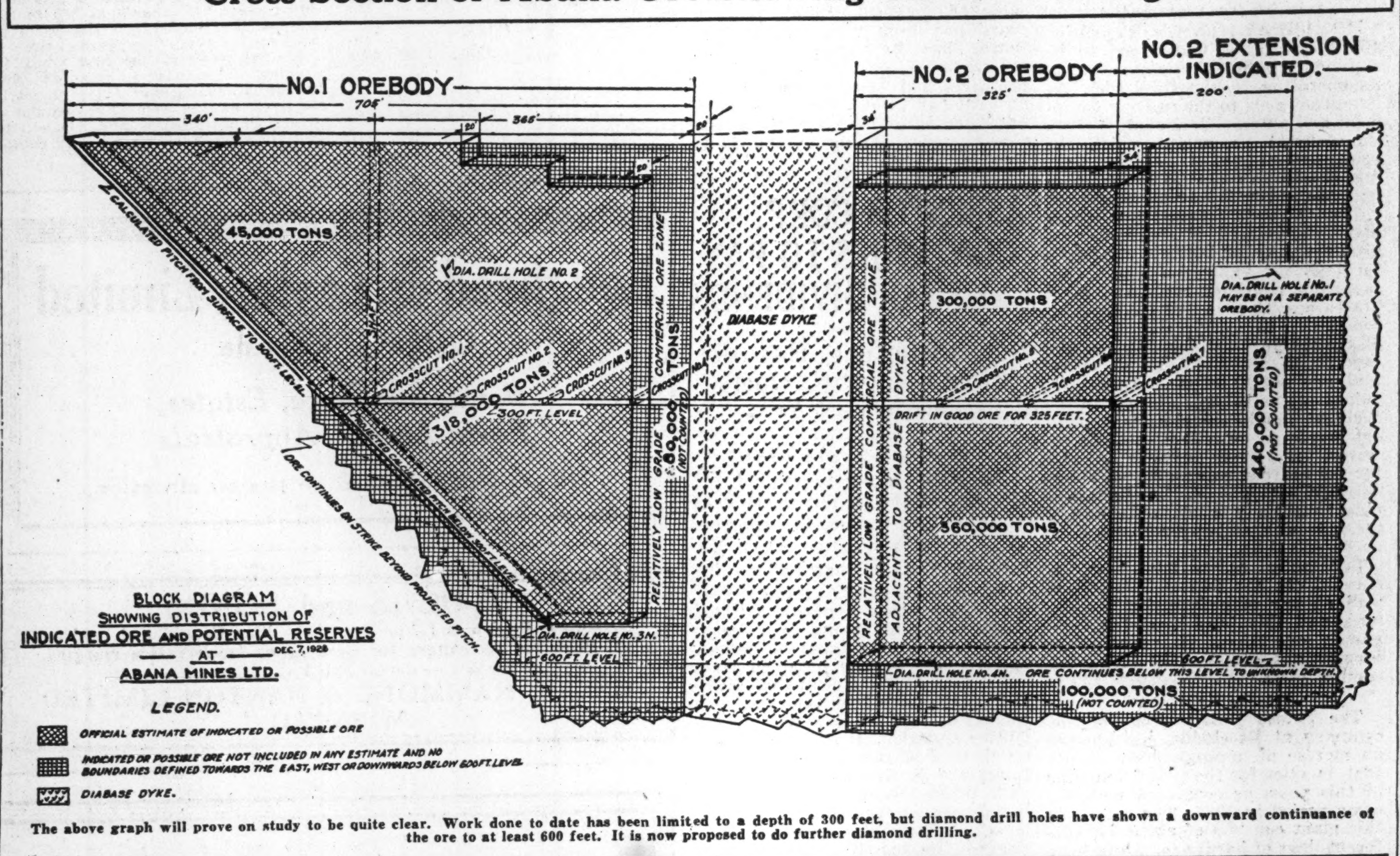
Cross Section of Abana Ore Showing Official Tonnages



The above graph will prove on study to be quite clear. Work done to date has been limited to a depth of 300 feet, but diamond drill holes have shown a downward continuance of the ore to at least 600 feet. It is now proposed to do further diamond drilling.

START SHERRITT RAILWAY BRANCH AT END OF YEAR

Will be 42 Miles and Extend from Flin Flon Branch

On the western end of the zone from No. 2 shaft cross-cutting to the Sherritt-Gordon ore zone is being done on the 125, 250 and 275 foot levels and it is expected that these drives will reach the ore shortly.

Two diamond drills are at present employed on the Ook claim.

At the eastern section of the ore zone, in No. 1 shaft, two drills are employed in drifting and crosscutting on the 125 and 250 foot levels, a third is raising from the 250 to the 125 foot levels, and a fourth is raising from the 125 to the surface. General results below ground, in the way of ore development, are stated to be up to expectations.

Under the terms of an agreement which has been conducted between the Canadian National Railways and the Sherritt-Gordon Mines, construction of a railway to Cold Lake will be commenced around the end of December. The new line will start from mile 51 on the Flin Flon railway and run in a northwest direction for 42 miles. The work will be undertaken by the Dominion Construction Company, who were the builders of the Flin Flon line. An engineer is now in the field locating the new line.

DAVIDSON SINKING AT STURGEON LAKE

Mineral Belt Mines and St. Anthony Are Active in Area

Another car load of equipment is on its way to Savant Lake for the Davidson property, Sturgeon Lake, which is being explored by Mineral Belt Mines. A. R. Globe is in charge.

Equipment consists of a diamond drill, two boilers, two hoists, compressor plant and the necessary drills. One boiler is set up and operating, and the other, which will run the compressor, will be installed as soon as additional materials arrive at the property.

The shaft on the Davidson is now down thirty feet, following the dip of the vein, and reports from the field indicate that the working is in ore all the way down to its present depth, with visible gold to be spotted in the quartz. It is the intention to continue the shaft to a depth of 180 feet and then drift under the lake, at a depth which should keep the workings dry.

Diamond drilling continues on the property of St. Anthony Gold Mines, Ltd., where a rather extensive programme has been laid out for the winter. A number of other mining locations in the area, chiefly from the field, including a group held by the Chouinard-Miller Syndicate and the Oulette property of Mining Prospects Ltd. It is stated here that an eastern mining group has made an offer for the latter property, and that there is a possibility of the amalgamation of several blocks of claims in the Sturgeon Lake field for development by a new company.

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ORDERS EXECUTED ON ALL EXCHANGES

Open Winter Plays Havoc With Mines

Advices from Winnipeg are that mining companies operating in Central Manitoba are experiencing a good deal of trouble due to the open winter with rain, slush, practically open rivers, lakes and muskegs, playing havoc with developments. Supplies are ordered, but cannot get into the districts. San Antonio Mines has shut down because of the power situation. Its present equipment for hoists and drills is inadequate for economic mining at depth, and so the shutdown takes place until early in the New Year. Meanwhile new financing is proposed, details of which are being worked out by the board of directors. Company is capitalized at $3,000,000, and it is understood that 2,000,000 new shares of $1 each par value will be issued.

MOND'S B.C. PLANS INCLUDE RAILWAY

Telkwa Collieries To Be Used to Produce Various Coal By-products

With the idea of producing petroleum and other by-products, British interests associated with the Monds, having secured control of Telkwa coal properties in Omineca district, B. C., will proceed with the erection of a large plant. They will use Bussey low temperature carbonization process for the manufacture of coal into numerous by-products.

Plans of Lord Melchett and his associates for the development of the Telkwa coalfields include construction of 170 miles of railway by a subsidiary company represented preliminarily by Cowan and Cowan, of Vancouver, who are seeking a special charter from the British Columbia legislature. This railway will connect the Telkwa region with a shipping port at Kitimaat at the head of Douglas Channel. Some construction from Kitimaat inland was done years ago, between Terrace and the mouth of Copper river. Kitimaat is but fifty miles from Terrace via Lakelse lake and Kitimaat river. Completion of the originally projected line is, of course, contingent on future developments; but as the deal on Copper river is proceeded with, it will at least be necessary to build the section from the mine to Copper City, or Telkwa, in order to get out the coal products to the Canadian National.

Exploration of the acquired properties by the Mond interests will be continued throughout the winter, and sufficient coal mined to meet local requirements. The new owners' program calls for the erection of large reduction plants to use the Bussey low-temperature carbonization process for the reduction of the coal into tar, glycerine, petroleum and other commercial by-products, tests having shown this Telkwa lignite to produce 40 gallons of petroleum to the ton.

As to the railway construction plans, public aid is not sought, but the railway company asks grants of land in territory contiguous to the line, in order that these areas also may be explored and developed.

OLD MAYFLOWER MINE EXAMINED

Oriole Mines Engineer Sampled Old Operation West of Ft. William

G. F. MacDonnell, Haileybury, acting for Oriole Mines, has spent eleven days examining the Mayflower property on the Winnipeg line of the C. N. R., 160 miles west of Fort William.

The shaft at the Mayflower was dewatered and the underground work was sampled, as well as a thorough surface inspection made. The work underground includes a considerable amount of development done when the property was operated during the early gold boom in that section of the province, as well as exploration carried out during the past summer by the company which now hold the property, Mayflower Gold Mines, Limited. The latter organization was formed at Fort William to take over the prospect from the original holders, an English company which now hold the property, since the early days.

When formerly operated the Mayflower was remote from transportation and power, but with the construction of the Canadian National Railway a stone may be thrown from the right-of-way onto the property, and hydro-electric power is also available, so that the outlook is much better than formerly for profitable operation.

CENTRAL MANITOBA MAKING PLANS TO EXPAND OUTPUT

Company Offers New Shares at 70 Cents—Will Increase Capital

Central Manitoba Mines will increase its capital from $4,500,000 to $5,000,000. Shareholders are being asked to subscribe for 220,000 shares at 70 cents per share in the proportion of one to each 20 shares now held. All subscribed shares have been underwritten at this price, with no commissions.

The official announcement says bank loans of $40,000 have been paid off from operations and a small surplus accumulated since the annual meeting held in July last. Several alterations and improvements have been made to equipment and the mill brought to a very high degree of efficiency at a capacity of 160 tons daily. A very considerable amount of development work has been done.

The shaft on Tene 6, located about three-quarters of a mile east of the main shaft, has been sunk to the 250-foot level, all in ore, averaging about $12 per ton. The width of the vein averages between four and five feet. Drifting has been started both east and west at the 250-foot level, 160 feet now having been completed, averaging $12.25 per ton.

While bullion returns have been running at a rate sufficient to take care of operations and development, it is now felt development should be pushed vigorously and the directors feel it good business to provide ample means to speed up development to a point where enlargement of operations can be accomplished sooner than can be done through earnings.

The mill at Central Manitoba Mines is running smoothly, handling 170 tons a day, and with three years' ore ahead and financing arranged. The Tene 6 development, according to President A. D. Miles, is particularly encouraging. Both faces are in ore and costs would now be reduced materially as the development rock would be available for the mill instead of being thrown to waste. Another 250 feet of sinking would probably be done on the Kitchener ore body, Mr. Miles asserted, and drifting would be undertaken on the 775-foot level. From the nature and rake of the ore shoots the management was extremely hopeful of encountering at least one or two ore bodies at that horizon. There were a number of known ore shoots out-cropping on surface which had not been developed in any way. Referring to the stock of the company, Mr. Miles said that Anglo-Canadian Explorers originally purchased 1,500,000 shares of Central Manitoba Mines stock and had never sold any of it. The shareholders of this company consisted of several directors, English interests and the mining companies controlled by John Taylor & Sons.

AWAIT NEW REPORT ON W. HARGREAVES

Report of Maurice Summerhayes on Wright-Hargreaves mine is being eagerly awaited. It is generally concluded that he will recommend a program of deep development.

As has been said on numerous occasions, all the mine needs is a fair tonnage of high grade to mix with the low grade and depth seems to offer the best chances of finding this.

Meanwhile it may be decided as part of wisdom to reduce the tonnage somewhat to the end that profit may be accrued to take care of the new development.

One writer, in discussing the situation recently, said:

Since the very beginning of operations on Wright-Hargreaves there has been a large percentage of low-grade ore to take care of. When the mill was at smaller capacity, it was not difficult to keep sufficient high-grade in reserve to regulate mill feed at satisfactory average. However, with the mill more recently increased in size, and with development at the same time having run into an unusually long period of low-grade results, the enterprise reached the present condition where profits are lower than were realized during the previous two or three years.

Expect New Rich Shoots

However, adjoining Wright-Hargreaves on the west, the Lake Shore is encountering extremely favorable results in its lower levels, while adjoining Wright-Hargreaves on the east the Sylvanite is maintaining important production from depth. On Wright-Hargreaves itself the work to 2,000 feet has disclosed no change in structure. In face of these conditions, the chances appear to be just as good as ever that sooner or later the work will enter another period of more uniform results as between the development of low-grade and high-grade ore-shoots. Even on the present basis of profits amounting to 25 per cent. of gross yield, the enterprise is important. The period of lower profits per ton may ultimately prove to represent only a temporary condition.

Wide New Zone on Kootenay-F. Opens Up Well

From Our Own Correspondent

NELSON, B.C.—That Kootenay-Florences latest ore body, encountered in a new lateral drive from the main tunnel, at depth in the big lime bed of the Josephine formation, is a fissure vein itself is now clear. Following several days of mucking and timbering, necessary because of the soft and disintegrated character of the rock, similar to No. 5 level of the upper mine, driving has been resumed and the shear zone, containing masses of milling ore, has shown a width of 30 feet, with the further wall not yet reached. It is reported some of the ore carried 50 per cent. lead, the last three feet being largely solid galena.

It now appears that the replacement ore body, encountered when the lateral work was first started, the ore following a bedding plane, has been continuous right up the shear zone. The eventual width of this ore territory can only be guessed.

From the strike of the fissure, it will be cut by the main tunnel in 95 feet or 4,000 feet from the portal. The region of intersection indicates that the depth on the vein from No. 5 level of the upper mine will be 750 feet instead of 550 first expected.

London Mining Co. Holdings Varied

Consolidated Goldfields of South Africa, which controls New Consolidated Goldfield s of South Africa, shapes up pretty well as a financial trust. It could hardly be called a mining trust as its holdings are not confined to mining. Interest in the company's operation will be increased due to the fact that Hollinger is setting up a similar operation.

New Consolidated paid 8½ per cent. and after taking care of first and second preference dividends, Consolidated Goldfields paid 15 per cent. on its ordinary shares. The company is interested in Sub Nigel and Simmer and Jack Mines, which had a good year, but Robinson Deep did not show as good results, values having fallen off. The company has also substantial interests in Government Areas, New Modderfontein, Consolidated Main Reef, Waterval Platinum M. Co. In Rhodesia it has a large holding in Goldfields Rhodesian Dev. Co. Other holdings include Gold Fields American Development Company, Amalgamated Mining Trust, American Potash and Chemical Corporation, British Celanese, Chemical and Metallurgical Corporation, Moler Products, Francois Cementation Company, Trinidad Leaseholds, South American Copper Syndicate, Mexican Corporation, Mill Close Mines, Potanamo Gold Mines, Lydenburg Platinum Areas, South American Gold and Platinum Company, Wiluna Gold Corporation and Creole Petroleum Corp. The company is also interested in gold mining in Bolivia. No mention was made of the company's Canadian experience.

Fast Underground Pace at Continental

During underground development on Continental-Kirkland property, Kirkland Lake crews of miners, working with one machine on two faces, completed a total footage of 700.3 feet in a period of 30 days. The Continental-Kirkland operations consist of drifting and cross-cutting from two shafts, three-quarters of a mile apart. The record was accomplished while drifting from No. 2 shaft. The size of the drift was 5 by 7 feet. A total of 131 rounds were blasted during the course of the operation with an average of 5.34 feet to the round. Six men, six muckers, three trammers and one pipefitter comprised the crew. A. J. Keast, formerly of the Night Hawk Peninsular and San Antonio Mines, is in charge of the operation.

WILL BUY MINE SHARES

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Estimates Abana Ore Possibilities Well Over Million Tons Figure

Graph of Workings and Drilling Reveals Interesting Situation

MONTREAL ATTACKS

Attitude of Directors Left Impression They Doubted Early Ore Reserve Estimate

Despite the unfavorable impressions that have gone abroad in regard Abana Mines, the market price of the shares has held up well. It seems to have stabilized just under $3.

Considerable comment is heard on the street in both Toronto and Montreal in regard to the situation which has developed in this company. This particularly applies to the deposing of Chas. Spearman, B.Sc., as consulting engineer. New interests on the board made the statement that they could not support previous estimates of ore, running up to 1,000,000 tons. At the same time it was announced that a resident manager would be appointed for the operation.

The latter action on the part of the directors has left the impression that the directors are in agreement with the severe reduction made in the possible or indicated ore and so far the directors have not indicated that this impression is an erroneous one.

Some interests in Montreal are quite vindicitive in the matter and it is reported that one publication has been quite outspoken in its attacks on the directors and those who are reported to have examined the property. The main point made is that the directors have not secured further reports to indicate whether or not the Spearman ore estimate is right or wrong.

However, there are other reports, made by independent engineers that are available, and the interesting fact comes out in checking assay sheets that estimates of ore widths and values as put out by the company are fairly well substantiated. This is particularly true to the west of the diabase dyke while the sampling done east of the dyke was naturally limited because work had not made much progress at the time of the examination. However, it was pointed out by Mr. Spearman in discussing this phase of the situation with him, that the question of widths or values has not come out in any question as to his estimate of ore. His figures on these two points seems to have been accepted.

It seems that Mr. Spearman has been ill a good part of the past summer and he had suggested to the directors that a resident manager should be appointed to relieve him of the long trips into the property. It may be that it was this suggestion that resulted in the company directors acquiesing so readily in the suggestion of the new interests that they appoint an engineer to take charge of the work.

Some assays and widths taken from the assay sheets of independent engineers who examined the property, will be found below, while the above graph gives Mr. Spearman's figures on the estimated and indicated ore on the property as it stood on Dec. 7. He still stands firmly by this estimate. Assay figures are:

No. 1 Crosscut, 300-ft. level, south of shaft, 3 channel samples average, 11-ft. with a trace of copper, 33.18 per cent. zinc, 20c. gold, 5.8 ozs. silver.

No. 1 Crosscut, north of shaft. 2 channel samples, average 11-ft. width, .58 per cent. copper, 2.10 zinc, 22c. gold, 1.1 ozs. silver.

Drill at No. 1 Crosscut, 13.5-ft. give .11 per cent. copper, 30.61 zinc, 55c. gold and 1.2 ozs. silver.

No. 2 Crosscut, 300-ft. level, 2 samples, 8.9-ft. gave 7.34 per cent. copper, 5.97 per cent. zinc, 75c. gold and 4.1 ozs. silver; a third sample, 5-ft. gave 1.94 per cent. copper, 22.55 per cent. zinc, 40c. gold, 2.21 ozs. silver.

No. 3 Crosscut shows 22-ft. width of 5.50 per cent. copper, 4.87 per cent. zinc, 83c. gold and 3.2 ozs. silver.

No. 4 Crosscut shows two sections, one 17-ft. of .14 per cent. copper, 1.78 per cent. zinc, and 11-ft. of 0.61 copper and 7.21 zinc, 40c. gold, 1oz. silver. Values when the dyke was encountered, over 13-ft. run 0.90 per cent. copper and 5.25 zinc.

East of the dyke in No. 2 ore body, cut by No. 5 Crosscut, showed 24-ft. of 2.19 copper, 11.28 per cent. zinc, 83 cents in gold and 1.6 ozs. silver. On the drift east, the engineer took a sample in the face, it showed 18-ft. of 0.40 per cent. copper, 16.05 per cent. zinc, $1.20 gold and 2.8 ozs. silver.

Values in 100-ft. level station of the shaft, run 11-ft. 0.90 per cent. copper, 8.15 zinc, 40c. gold and 0.6 oz. silver.

200-ft. level station, 12.8-ft., 0.41 per cent. copper, 24.59 per cent. zinc, 37c. gold, 2.1 ozs. silver.

IMPERIAL WELL PRODUCING

Dalhousie No. 1 well, Turner Valley, Alta., which has been frozen up for a time, has thawed out and is flowing again, around 175 barrels daily. Dalhousie is a subsidiary of Imperial Oil.

Look for Activity in S. Basin Shares

Big things are predicted for Sudbury Basin after the turn of the year. Its interest in Falconbridge Nickel is likely to be an important factor in this regard.

Sudbury Basin holds 43 per cent. or 1,250,000 shares of Falconbridge Nickel. On the latter property, the first crosscut from the shaft is now being driven and it should soon cut the ore. This is expected to show copper, nickel and precious metal values, making in all a very profitable ore.

CHANCES BELOW VERMILLION LAKE MUCH IMPROVED

New Developments in Sudbury Area Cause Stir

The locating of the Coleman fault in Creighton and Fairbank townships is causing companies with properties south-east of Vermillion Lake to re-examine their position and some who thought themselves dead may have a new lease of life.

The very thorough work done by the Creighton Mining Syndicate has stirred up more than was anticipated, and such importance is attached to the developments that Professor A. P. Coleman has been retained to coordinate the information obtained and supervise an intensive study of the area extending north-east from the junction of the Vermillion and Levy Rivers.

The great quartz deposits now being developed by the Creighton Mining Syndicate occur in this zone of intense fracturing and shearing which is presumed to cross the nickel eruptive and having as its southern extremity the Worthington offset.

Earlier drilling on two parallel veins in this quartz system revealed an ore shoot giving low but consistent values in gold over 1,000 feet in length. These veins are known to have a length of over 3,000 feet and will be drilled for greater length and depth.

Drilling is now proceeding on a second vein system in which much higher, though apparently spotty, values were located in a shaft sunk some years ago.

Whether this will prove to be a gold mine or, like the Vermillion, which was developed first as a deposit of gold bearing quartz and later proved to contain the richest copper values in the Sudbury Basin, only future development will show, but because the zone of fracturing appears to establish a connection between the gold quartz area and the group of nickel copper mines which include the Vermillion, Victoria and those along the Worthington offset, advantage will be taken of winter conditions to conduct a magnetometer and possibly an electric survey over the swamps which cover almost two square miles in this vicinity and which are almost inaccessible during the summer.

Mr. Andrew Walz, mining engineer, is in charge of the operation and Professor Coleman will supervise the geological study. Professor Coleman is the outstanding authority on the general geology of the Sudbury Basin and his knowledge and experience applied in a more detailed way to a specific area will be a further valuable contribution to the slowly growing knowledge of the Sudbury Basin.

1928 Gold Output Will Show Decline

Ontario's November gold output was $2,939,695, bringing the total up to $29,486,608 for 11 months, as compared with $30,008,784 for the same period of 1927. This indicates that the hoped-for increase for 1928 will not materialize. November last year saw an output of $3,132,000, a figure not equalled any month this year.

Bottom of Shaft Reported in Ore

Democrat Mines has awarded a contract for shaft sinking and it is now about half way to the 50 foot horizon. The last report was that the shaft was in ore. The new four-mile road to the mine from the Big Sandy highway is making excellent progress, the first mile having been completed within the original estimates. Complete mining plant and material for camp to accommodate 30 men have been ordered. President Sidney Norman, of Toronto, is leaving for the mine at once.

PEND OREILLE REPORT COMING

Reports from the coast are to the effect that Pend Oreille report will be published after the turn of the year. Big things are being predicted.

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Mining Inquiries

Mond Nickel

Would you kindly let me know if I should hold Mond Nickel for an appreciation in price or sell out?

Mond Nickel shares are well regarded as a hold and it is believed that the shareholders will fare very well in the coming merger with International Nickel.

Holding Consolidated

I should appreciate any information you can give as to Holding Consolidated Gold Mines Ltd.

Practically nothing has been done with Holding Consolidated. There was considerable litigation over the property which we understand has been allowed to lie idle.

Astoria Rouyn

Do you consider buying shares in Astoria Rouyn a good investment?

We would not recommend that you should purchase Astoria Rouyn shares. They are too speculative and you are too far removed from the market. We would suggest that if you are going to speculate in the mines that you should purchase something with proven ore bodies and that has practically an assured future over a period of years.

Pend-Oreille

Would you advise me as to your opinion of Pend Oreille? Is it good for a long hold?

You will notice in our issue of December 7 that drilling is still going on at the Pend Oreille property in Washington State.

It is believed that the company will shortly reach the state where they will be able to estimate the tonnage of ore indicated.

In brokerage circles it is predicted that there will be an active market for the shares when this announcement is made.

Lake Shore

Do you consider Lake Shore and Pend Oreille good buys? Or would you advise waiting a few weeks or months?

It is difficult to tell whether the mining market is going to go up or down. Lake Shore has had a substantial reaction during the past few weeks and many of the brokers are advising clients that now is the time for them to buy this issue. The dividend will likely be maintained around 80 cents a share this year.

Pend Oreille has been at what is considered the bottom around $10 and $11 for some time. There is the important announcement pending regarding the plans for financing a concentrator and smelter and there are brokers in touch with the operation who predict a substantial rise in the price of the stock when this announcement is made.

S. Basin and Treadwell

I am holding a good deal of Sudbury Basin Mines and Treadwell-Yukon. Please tell me if you advise keeping them. Do you think that there is money in these mines for a long pull? How do these compare with Sherritt-Gordon and Hudson Bay Mining & Smelting Co.?

In The Financial Post of December 7, you will find quite a lengthy article dealing with the position of Sudbury Basin Mines in detail. You will also find several references in the article and also other articles in the same issue dealing with Treadwell-Yukon. Both those operations are looking excellent now and are regarded as offering attractive possibilities for a hold.

Sherritt-Gordon and Hudson Bay Mining and Smelting shares are to be classed in much the same way as those of these two previous issues only that Hudson Bay is quite a bit nearer to the production stage than either of the other three stocks.

Harker Gold

About a year ago I bought a small block of stock in the Harker Gold Mines. News of this company has been very limited, and I should like to receive some information as to the merit of the company. Would you advise to hold or sell?

Harker shares are now selling around 30 cents, and our advice is that shares are very scarce. There has been an accumulation going on for some time. There has been little news from the property of late, but our understanding is that it is looking excellent and those at the head of it are hopeful that it will work out to be a nice mine.

LaReine & Abana

What do you think of LaReine Mines, Abana Mines, and Porcupine Deloro Mines? Are they good prospects to continue for a year? Abana has been high in the past, but for the present appears low. What is the reason?

The mines you mention are all speculative. Abana is to be classed as a fair speculation if purchased and held, though it is possible that it will sell below the present level of $3. The others are mere prospects.

The decline in the price of Abana shares has been explained in The Financial Post in an article in the issue of Dec. 7.

Price Oil

Shares of Price Oil are being sold largely in my district. Would you advise me as to your opinion of this company and what prospects they have?

Price Oil shares are regarded as quite speculative. This is a proposition being promoted in Winnipeg and intends the building of refineries throughout Western Ontario in a number of small towns. It is just a question whether or not such refineries are justified and whether or not they will work out profitably. There are several of these already established in various parts of the country which have been financed in a public way and they must compete with the large well financed corporation such as Imperial Oil, British American Oil and others.

Bidgood

Do you not think it is time for a definite statement of results on Bidgood? The remarks of Mr. Erenhaus about conditions at the property are very strange, as he had a lot to say last year about average widths, grades and lengths of ore, and if results are satisfactory, as he claims, the market action of the stock does not seem to support his claims.

Why is there so much mystery now? There are no definite statements of results except "never looked better," "satisfactory," etc. It is not fair to loyal shareholders of the company, and one can see that many small shareholders are being scared out. If surface showings in the eastern part of the property, being confirmed in depth, would result in a mine of any importance the shareholders should be given some details of lengths as well as widths.

I always buy shares outright with the intention of getting profits out of the mine rather than the market, and the present time appears to be a good time to get a few more. What is your advice?

Bidgood at present is giving attention to deepening its main shaft and also sinking a new shaft on its new discovery some distance east of the old workings and for that reason there is not a great deal of information to be looked for. We are satisfied with what Mr. Mr. Erenhous has told us that results on the levels opened up have been fairly satisfactory, but believe that the plan for deeper development was launched with the idea of cutting the ore zones at depth. If this was successful, it would indicate quite a substantial tonnage of ore and would be a bullish factor when the company went to the public for funds for a mill and to finance further exploration.

Some brokers have been putting out bearish reports on the operations and the opinion seems to be that these are suggested by the possibility that the company may not complete its program of exploitation and development before it wll require additional funds. Mr. Erenhous did not issue many statements last year, rather was it that there was a constant stream of engineers and newspapermen to the mine. Our understanding is that visitors have been few this year, doubtlessly due to the fact that last year the company placed restrictions on the number allowed underground as it interfered with the mines hoisting facilities.

As you are playing the mine and not the market, and as the shares you hold cost you little, we would suggest that you continue the policy of playing out the mine and ignoring the market. In the end, if Bidgood runs out, you will make a lot of money and if not, you will have had a splendid run for your money, for the Bidgood effort is a clean economically carried out mining effort.

Grace Lakes Gold

Have you any information on Grace Lakes Gold Mining Co., and the stock of this company?

Grace Lakes Mines took over the Wisconsine Skead property in Skead Township Northern Ontario. The head office of the company is in Spooner, Wis., Post Office Building. We know little of the ramifications of the company, but do not believe that they have made much progress in a mining way.

Montauban Zinc and O'Connor-Cadillac

Can you give me information regarding Montauban Zinc and Copper Syndicate of Quebec? I have purchased 100 shares of O'Connor-Cadillac. What do you think of this?

We would not recommend that you purchase any units in the New Montauban Zinc and Copper Syndicate. This is out and out gambling and we do not think that a woman should buy into such ventures.

The same would apply to O'Connor-Cadillac, shares of which you have already purchased. We would suggest in this regard you had better get in touch with the Better Business Bureau of Montreal, sending them the facts of your purchase and the representation made to you by the Larkin salesman.

Quartz Lake

Could you give me any advice or news about Quartz Lake Gold Mines, Ltd.? I bought 400 shares of this stock at the beginning of this year, and would be grateful for any information that you can give me.

If you have been following The Financial Post of late you will have noticed that we recently had quite an article on Todd Larkin and Quartz Lake Mine activities. These were facts presented in a report by the Better Business Bureau of Montreal, and if you have not seen the article in question we would suggest that you call up the Better Business Bureau, Montreal, and get a copy of their report which will undoubtedly answer all the questions which have arisen in your mind in regard to the operation.

Howey, Moffatt-Hall

I have been holding Howey Gold, which I bought at $1.40 a share last December. Do you think that the stock will go up to $2 by the spring?

I also hold Moffatt-Hall at 14 cents. What do you think of this prospect? Do you think that I will get a run out of it before the old stock is taken off the list?

Could you give me any information about Millcrest? Are they working on the property? How are their finances, and how much stock have they left in the treasury?

We are unable to guess what the market for any stock will do. The Howey situation is looking good and the company recently decided to proceed with construction of a 500-ton mill.

Moffatt-Hall is being operated by McIntyre Mines and it is unlikely that the company will issue any information until the present exploration program has been completed.

Millcrest is idle and finances are said to be low.

McIntyre Porcupine

I have held McIntyre at various prices and have always thought it a very good speculation. I have been advised to buy it at current levels, and also advised to the contrary. Is this stock a good buy at around $19-$20?

McIntyre Porcupine Mines is well regarded as a stock for a hold. It is a slow mover and the company is going about the exploitation of its property to depth in a studious way that has somewhat exasperated some holders who have sold. There is some talk of late of increasing the dividend. The company's cash position is quite strong and present earnings would justify some increase in dividend. The company has been contemplating mill expansion but will hardly make such a move unless there is a substantial increase in ore reserves. Some excellent results have been met with in deep development recently.

Central Manitoba

I would be obliged if you would give me your opinion on the immediate future prospects of Central Manitoba and Hudson Bay. What is the news of these?

Central Manitoba mine development is coming along in a good way, and the company now propose to make an increase in the 100-ton mill. We have not the figures on production to be able to size up the operation on the present small mill, but these facts should be available in the next annual report which we will publish as soon as available.

Hudson Bay Mining and Smelting is proceeding with the construction of its power unit, and it will likely go ahead with its concentrator and smelter next summer. It should reach production by 1930.

Mining Stock Quotations

Week Ending December 1

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1923 High	Range 1923 Low
Abana	$1			3.15	2.40	2.85	248852	4.90	.20	4.80	1.75
Aconda	1			.14½	.13½	.14	41850	.45	.14½	.47	.10
Afton	1							1.36	1.00	2.12½	1.25
Aladdin	.			1.55	1.53	1.55	300			1.85	1.20
Albain M.	1									1.05	.20
Algonquin	1			.01¼	.01	.01	16000	.05½	.02	.03	.01
Amity C.	1			.27½	.25	.26	30300	.50	.24½	.55½	.24
Amulet	1			2.95	2.70	2.85	95150	7.10	.85	5.45	2.50
Apex	1							.10	.01	.09	.01
Area	1			.13	.11	.11	22550	1.93	.23	.43	.11
Argo. Con.	1			.02	.01½	.01¾	11300	.59	.25	.34	.01¼
Arno	1			.20	.17	.18	12100			.39½	.15
Atlas	1							.07	.02	.04¾	.01
Ankerite	1							1.25	1.15	1.23	.19
Bayview	25c.			.05½	.04	.04½	133620			.09¾	.03
Bagamac	1							.19	.05	.17	.05
Baldwin	1			.01½	.01¼	.01¼	3500	.05½	.01	.03½	.01
Barry Holl.	1			.34	.27	.32	144600	1.50	.25	1.50	.25
Bathurst	None			.38	.36	.37½	22400	.35	.30	.44¾	.16
Beaver	1							2.75	.59½	2.25	.60
Bedford	1			.42	.40	.42	34550	.52	.19	.54	.32
Bellellen L.	1							.23½	.03	.03½	.01½
Bidgood	1			.36	.25	.32½	172550	1.83	.05	1.60	.25
Big Horn	.			.23	.23	.23	100			.44	.15
Big Missouri	1			.70	.62½	.64	137775			.90	.40
Boischatel	None			.01¾	.01	.01	36000	.27	.03	.05	.01
Bower M.	1									1.25	.75
Buckingham	1			.06	.05	.05	13800	.09½	.03	.10	.01½
Bunker H. Ex.	None			.13	.03	.12½	15000			.35	.07¾
B.C. Pioneer	.									2.00	1.75
Cambro	1			.17	.11	.11	2000	.58	.55	.59	.10
Can. Lorraine	1							.12	.10	.21	.06
Capitol S.	1			.08	.07	.07	2500	.34	.14	.18½	.05
Capitol R.	1			.03	.06	.06¼	102300	.54½	.10	.26½	.06
Cartier Mal.	1									.30	.12
Castle Tre.	1			.41	.37	.37	19025	1.27	.61	.81½	.31
Cen. Man.	1			.70	.59	.67	58075	2.30	1.07	1.95	.53
Chaput H.	1			.09	.07	.09	17200	.20	.04½	.18	.05½
Clericy	None			.21	.17½	.21	28500	.31¼	.31	.36	.07
Clifton	1			.00¾	.00¾	.00¾	1500	.03¼	.00½	.02	.00¾
Coast Copper	5			.60	.53	.55½	3126	43.25	9.75	66.00	8.00
Col. Kirk	1			.01½	.01¼	.01½	11000	.16	.01½	.09½	.01
Cons. Copper	.									.14½	.10
Coniagas	5			1.70	1.70	1.70	200	5.05	3.20	5.50	1.70
Coniaurum	5			1.25	1.00	1.10	970	5.78	2.80	5.50	1.00
Cons. Smelter	25	10+40	3.36	372	355	372	1758	274½	215	400	239
Copper Hill	1							.68	.36	.46	.44
Cork Prov.	25c.			.24½	.23	.23	48400			.47	.23
Corona	1			.04	.02¾	.02¾	10600	.37	.10	.16	.02¾
Crown Res.	1			.29	.24½	.25	72649	.80	.39	.70	.22
Davidson	1							.08	.01	.03	.00½
Dunkin	1			.17½	.12½	.12½	18600			.55	.12½
Destor	1							.43	.20	.28	.20
Dome Mines	None	$1	10.92	9.25	8.75	9.15	4664	15.60	6.85	13.35	7.65
Dom. Kirk.	1			.01	.01	.01	4500	.12½	.01½	.06½	.01
Don. Rouyn	1			.13	.12	.13	2400	.56½	.17½	.30	.10
Dubec	1							1.48	.35	.72	.40
Duprat	1			.03½	.02½	.02½	22750	.21	.19¾	.12½	.02½
Dupuy	1							.79½	.09	.10¼	.10
Dunwell	1									.35	.20
Duthie	1									1.40	1.00
Everett	1			.01¼	.01¼	.01¼	200	.05½	.01¼	.33	.01
Falconbridge	.			5.00	4.50	4.95	21135			5.30	4.50
Federal Kirk	1			.06	.01	.01	12400	.78	.40	.77	.01
Fiske	1							.30½	.05	.10	.01
George Cop.	1			8.65	6.25	7.35	11324			8.65	2.50
Golconda	1			.85	.74½	.85	73200			1.13	.66
Goldale	1			.14	.12	.13½	9900	.57½	.20	.44	.12
Gold Hill	1			.07¼	.05	.05	57600	.54	.22	.38½	.05
Gold Reef	1			.02	.02	.02	1000	.02½	.01½	.03	.01
Goodfish	1			.21	.16½	.20	86900			.78	.15½
Graham	1			.26	.24	.24½	10100			.45	.18
Grandview	50c.			.56	.54	.55½	55775			.87	.30
Granada	1			.20½	.17	.20	51500	.41	.14½	.35½	.16½
Grover Daley	1			.03½	.03	.03	29000	.37	.08	.15	.02½
Harker	1									.43	.15
Harvie Exp.(A)	None							2.40	.50		
Hecla	1										
Hillcrest, c.	100	6	8.00	75.00	75.00	75.00	40	65.00	50.00	75.00	65.00
Hillcrest, p.	100	7	7.69					90.00	81.00	91.00	85.00
Hilltop	1			.05	.03	.04	8000	.25	.06½	.23½	.03
Hollinger	5	65c.	7.73	8.50	8.05	8.40	12861	22.65	16.40	18.10	7.00
Howey Gold	1			1.00	.96	.99	50110	1.78	.42	1.91	.61
Hudson	None			19.50	18.25	19.10	17088			23.25	16.40
Indian	1			.04½	.04½	.04½	2000	.12	.04	.15	.04½
Int. Nickel	25	$3	1.20	260.00	210.50	250.00	43918	90.25	38.00	260.00	73.75
do new	n.p.			44.00	36.00	41.50	161112			44.00	31.25
Jackson M.	1			.20	.17	.19	52050	.86	.36	1.02	.17
Keeley	1			.41	.38	.38	2100	1.66	.69	.85	.37½
Keora M.	1							.13½	.02	.05	.00½
Kirk. Hunt.	1			.05	.03	.03	39550	.35½	.10	.26	.03
Kirk. Lake	1			1.30	1.15	1.26	34050	3.06	.82	2.75	1.05
Kirk. Prem.	1									.40	.10
Koot. Flor.	20c.			.24	.19½	.22	199250	.31	.21	.47	.15
Koot. King	1			.32	.29¾	.30	34800			.67	.24
L. Kamiskotia	1			1.28	1.23	1.27	550			1.28	.87
La Rose	1							.12	.03	.08¼	.03
Lake Shore	1	80+20	5.98	17.25	14.75	16.70	64031	23.20	15.40	27.20	14.75
Lebel Ore	1			.14½	.14½	.14½	500	.66	.30	.59	.09½
Laval	1			.10	.07	.07½	47250	.59	.19½	.38	.06
Lorrain C.	1			.00½	.00½	.00½	1000	.03¼	.01	.03	.00½
Lorrain T.L.	1							.86	.52	.70	.30
Lucky Jim	10c.			.24½	.22	.23	8800			.44	.22
McLeod R.	1									.35½	.34½
Mandy	1			1.32	1.15	1.18	39765			3.50	1.15
Macassa	1			.21	.19	.21	9750	.69	.18	.55½	.16
Malartic	1			.96	.86½	.87	166515	.78	.23	1.85	.70
Malrobic	.			.30	.30	.30	600			.37½	.29
Marriott	1							.45	.35	.46	.04
McDougall	1			.45	.40	.42	48500	.90	.24	.74½	.31
McKinley	1			.18	.15½	.15½	5800	.25½	.11	.21	.15
McIntyre	5	20	5.00	20.50	19.75	20.00	3901	29.00	24.00	29.00	18.80
Mentor	10							14.00	12.00	13.00	12.50
Millcrest	1			.01½	.01½	.01½	2500	.15	.02	.12	.01½
Mining Corp.	5	37½c.		3.75	3.45	3.50	16050	5.02	2.90	5.50	2.92
Moneta	1							.15½	.08½	.12	.07
Montreal R.	1							.35	.10	.16	.04½
Mint Ore	1			.12	.12	.12	100			.44	.10
Mond Nickel	£1	(B)7½		42.45	36.00	42.45	52591			46.50	20.00
Moss	1			.66	.60	.60	3700			.95	.25
Murphy	1			.75	.60	.61	63670			.83	.28
Moffatt Hall	1			.10½	.09	.09	20500			.35½	.08½
Morton Woolsey	25			.06	.05½	.05½	50150			.09	.04½
Nat. Silver	50c.									.20½	.12
Newbec	1			.35	.26	.31¼	95910	1.20	.62½	.69	.24½
Night Hawk	1			.06½	.06	.06	25200	.10½	.04½	.10	.05
Nipissing	5	6		3.99	3.35	3.50	28900	10.30	5.25	6.20	2.50
Noble Five	50c.			.51	.50	.50	67000			.53	.33
Noranda	None			63.00	54.00	59.75	200237	25.80	19.95	76.75	17.00
Nor. Canada	.				.63	762	.68	2150		.70	.65
Notre Dame	.									.82	.50
Ophir	1							.04½	.00¾	.03	.00¾
Osisko	.			.41	.38	.40	1300			.75	.35
Picard	1			.01½	.01	.01	36500			.77	.00½
Pawnee Kirk	1			.05¾	.05	.05	46750	.78	.64	.80	.05
Pend Ore	1			10.10	9.25	9.90	12955			25.50	8.00
Pend. pref.	.									1.40	.60
P.L. Cobalt	1			.24½	.23	.24	7616	18.00	.02	.30	.06
Porc. Crown	1							.11	.03	.08	.01
Pioneer	1			.40	.33	.35	45500	1.18	.45	.68	.31
Pioneer Gold	1									2.00	1.70
Potter Doal.	None			.02	.01½	.01½	43100	.65	.10½	.22	.01½
Permier Gold	1	24c.	10.90	2.28	2.15	2.20	6600	2.50	1.86	3.50	2.14
Preston	1			.02	.02	.02	1000	.07	.03	.05	.01½
Porter Idaho	50c.			.70	.61	.66	11700			.88	.48
Reeves Med.	None			1.25	1.25	1.25	10450			1.26	1.25
Ridgedome	1									1.25	1.03
Ribago	1			.04¾	.03½	.03¾	14450	.87	.13	.25	.03½
Rouyn G.	1							.04½	.02½	.03½	.01½
Rouyn, Que.	1							.04	.01½	.02	.01½
Rubec	1							3.65	.80	.54½	.04
Realty & M.	None							.38	.15	.54	.08
R. Montbray	.			.06	.05	.06	7700			.32	.05
Ruth Hope	1			.55	.51	.54	16620			.71	.44
Rouyn Kenn.	1									2.00	1.10
Rufus Argenta	1			.29	.24½	.25½	112650			.37	.14
Simard	.									11.50	7.75
Silversmith	20c.									.23	.08
Slocan King	20c.									.11	.05
Slocan Rambler	25c.									.20½	.16
Selkirk	.									.03½	.02½
San Antonio	None			.20	.18	.20	51250	.57	.30	.57½	.18
Siscoe	1			.88	.68	.82	194980	.60	.12	.90½	.15
Snowflake	50c.			.41	.35	.35	45500			1.35	.25
Stadacona	None			.08¼	.07	.08¼	37400	.55	.13	.21½	.07
St. Anthony	1			.42	.36	.38	54000	.50	.1	6.75	.32
Sudbury M	1			.02	.02	.02	5000			.33½	.01½
Sylvanite	1			2.10	2.00	2.05	7017	4.80	2.60	3.90	2.00
Sherritt G.	1			6.50	6.20	6.50	41317			8.40	5.45
Sud. Basin	None			7.25	6.50	7.15	44460			12.00	5.15
Sud. Contact	1			.07½	.06½	.06½	27500			.50	.06½
Sunloch	1			4.00	3.00	3.50	6845			6.50	1.95
Tashota	.			.13	.13	.13	1500			.37	.12
Thom. Cad'c	1			.28	.24	.24	15500			1.06	.22
Topley	.50			.45	.43	.43½	9550			.65	.43
Teck Hughes	1	60c.	7.54	8.20	7.50	7.95	76190	12.00	5.37	11.60	7.50
Telluride	1							.38	.35	.58	.20
Toric	5			2.60	2.50	2.50	700			3.50	2.00
Tough Oakes	1			.08½	.07	.08	46650	.82	.25	.79	.07
Towagmac	1			3.49	3.30	3.35	14280	5.75	2.85	4.75	2.25
Timiskaming	1							.12	.04	.10½	.05
Treadwell Y.	1			10.00	9.50	9.75	285	26.75	18.50	32.00	9.50
Thom. Krist	1							.02	.00½	.01½	.01
United Kirk.	1									.20	.10
Vaughan	1									1.94	1.15
Vickers	1							1.52	.25	1.25	.60
Vipond	1			.71	.62	.69	54509	1.74	.47	.99	.42
Wakenda	1							.16	.01	.15½	.06
Waite Ackerman				2.75	2.75	2.75	600			2.75	2.75
West D. Lake	1			.09¼	.09	.09	43600	.20	.08	.17½	.07½
Wiltsey C.	1							.74	.50	.56	.24
Wright Har.	None	10c.	6.53	1.65	1.40	1.51	112843	8.45	5.50	6.80	1.40
Windfall R.	None			.05	.01½	.04½	22600	.31	.19½	.25	.02½
Whitewater	1			1.25	1.15	1.20	11900			2.85	1.05
Woodbine	None			.05	.01	.01	73300			.46	.03½
CALGARY OIL STOCKS											
Acme	.			.25	.24½	.25	709			.30	.17
Advance	1			.56	.50	.53	4985			.95	.25
Alta. Pac.	1			.52½	.50½	.52	6520			.81	.30
Black Dia.	.									.35	.12
Brit. Dom.	1			.60	.56	.59	9180			.75	.25
Calmont Es.	.									1.00	.50
Calmont	1			1.00	.90	.90	1560			2.10	.45
Cal. Pet.P.	.									5.50	4.25
Cherokee	.									.07	.03
Dalhousie	None			1.67½	1.60	1.65	5321			4.25	1.50
Dallas	.									.30	.10
Devenish	None			.35	.32	.35	1095			.75	.25
Great West	1									.34	.10
Highland	.			.25	.25	.25	1000			.25	.20
Ill. Alta	1			.63	.61	.62	11877			.77½	.45
Madison	.									.20	.07
Mayland	.			2.15	2.15	2.15	2930			2.15	1.06
McD. S. Ex.	1			2.37	2.30	2.30	1380			3.00	1.40
McD. S. (new)	1			1.50	1.45	1.45	5625			1.80	1.00
McLeod	1			7.90	6.95	6.95	7891			7.90	2.97
Mid West	1			.25	.22	.25	4594			.60	.15
Mill City	1			.40	.40	.40	410			.55	.27
Moose M'tn	1									.30	.25
N.W. Pacific	.									.09	.09
Okalta, c.	None			300.00	275.00	275.00	2094			400.00	20.00
Okalta, p.	100			375.00	335.00	335.00	92			450.00	66.00
Ranchmen's	1			.42½	.40	.42½	350			.80	.30
Regent	.			.60	.56	.60	4185			.90	.20
Royalite	None			67.50	64.65	65.00	318			84.00	45.00
Signal Hill	1			.15	.11	.15	19250			.30	.06
Spooner	1			1.30	1.20	1.25	2352			3.10	1.10
Stockmen	1									.60	.32
Sun Oil	.									.13½	.13½
Turner Valley	1			.40	.40	.40	50			.70	.30
United	1			1.95	1.80	1.80	1187			2.65	1.19
Vulcan	1			2.15	1.85	1.85	1202			3.00	1.50

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(B) Interim.

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NEW FACTORS MAKE COPPER FUTURE GOOD

Substantial Increases in Output For Next Few Years

DEVELOPMENT WIDE

British Columbia, Manitoba, Ontario and Quebec All Loom Large for Future

By ARTHUR BUISSON
Dominion Mines Branch, Ottawa

The discovery of important copper deposits in the Rouyn area of western Quebec; at the Frood and Frood Extension copper-nickel mines and at the Errington zinc-copper mine in Sudbury district; the successful development work in progress at the Flin-Flon and Sherritt-Gordon mines in The Pas district, northern Manitoba; the additions to plant equipment at Anyox, Britannia Beach, and Copper Mountain, and the successful results obtained at the Coast Copper property on Quatsino Sound in British Columbia, are all new factors likely to make a substantial increase to the Canadian production of copper.

The completion of the Noranda Smelter in the Rouyn area has raised Quebec to the rank of an important producer. One unit only of the smelter, originally designed for treating 500 tons of ore per day, has already reached a capacity of nearly 1,000 tons; the addition of a few more roasters and two more converters and the blowing in of the second smelting furnace already completed will double the capacity. When the development work now in progress is completed, the mine will be capable of supplying sufficient ore to feed the smelter at full capacity.

Frood Development

The very successful development campaign of the International Nickel Company at the Frood mine, the shaft of which has been sunk to a depth of 3,000 feet and equipped to hoist 10,000 tons of rock daily, and in which levels are being driven at 2,000, 2,400 and 2,800 feet; and that of the Mond Nickel Company at its Frood Extension mine, with a shaft down to 3,350 feet and levels at 2,800, 3,100 and 3,300 feet, has opened up enormous reserves of good grade copper-nickel ore. The International is also proceeding with the erection at Copper Cliff of a large concentrator and a new 4,000-ton copper smelter, which will be supplemented with a copper refinery, probably to be located at Port Colborne, where the company is already operating a nickel refinery capable of treating 100,000 tons of nickel-copper matte and producing 36,000 tons of refined nickel yearly.

The Errington zinc-copper mine near Sudbury has been proceeding with its development campaign. No. 1 and No. 2 shafts, which are 4,000 ft. apart, have been connected on the third level and are being connected on the fifth level. No. 3 shaft, located about two miles east of No. 2, has been sunk to a depth of over 400 feet and lateral work started. Additional equipment in the mill has brought its capacity to 300 tons; it is now treating about 250 tons a day, producing zinc, lead, and copper concentrates. While the present process of concentration has proven very satisfactory, no large scale operations will be undertaken until more is known of the character and extent of the ore body.

Flin Flon Figures

At the Flin Flon property in northern Manitoba, the ore reserves are estimated at 16,000,000 tons to a depth of 900 feet. The ore body averages 1.7 per cent. copper, 3.5 per cent. zinc, with low values in gold and silver. Plans include the erection of a 3,000-ton concentrator and a smelter of sufficient capacity to handle the concentrates from the mill, which should be in operation in 1930.

Results at the Sherritt-Gordon have been very encouraging, and the property is being actively developed. The ore zone has been traced for several miles and two ore bodies definitely proven. Of these the eastern is said to contain 2,000,000 tons and the western 3,000,000 tons to a depth of 500 feet. The average assay of the ore has been given as: copper, 2.3 per cent., zinc 5.9 per cent, with small amounts of gold and silver. Recent developments, particularly on the newly acquired Oak claim, have added considerably to the known ore reserves.

Important new developments are reported from British Columbia at some of the producing properties and new discoveries are also reported.

The prevailing low price of copper during the past few years has been offset to some extent by improved methods of concentration and metallurgical treatment and the recent strengthening of copper prices should have a very stimulating effect on Canadian production.

TAKE UP RICE-WOOSEY OPTION

Vencouers Limited, according to reports from The Pas, has taken up its option on the Rice-Woosey property at Herb Lake, where drilling has been going on since midsummer.

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Snowflake Paid Heavy in Acquiring Property

Details Filed at Victoria Show 1,175,000 Shares and $387,500 Cash Was Purchase Price — Figures Indicate Heavy Selling of Vendor Stock

From Our Own Correspondent

VICTORIA, B.C.—In consequence of the unusual publicity attaching to the promotion of the Snowflake mine in the Albert Canyon area and sensational trading in its shares in September-October-November when this 50 cent par stock reached a peak of $1.25, special interest attaches to the company's first annual report just filed with the registrar of companies here, in accordance with the statutory requirement. This report was not received within the time prescribed by law. The company being twice reminded of its delinquency in this regard, filed a statement of its financial position and share transactions that did not fully meet the requirements and was accordingly returned for amplification. As corrected and accepted, the report now filed with the official custodian of such documents discloses features exciting some surprise.

The report covers the company's transactions from incorporation and registration to the 8th November last. It shows the share capital as $1,250,000 in 2,500,000 ordinary shares of 50 cents par value, of which 1,615,751 had been taken up at the 8th November, 440,731 of such shares having been issued on cash payment therefor, and 1,175,000 issued as fully paid up, for which $587,500 by agreement is considered paid, while $199,669 represents the amount paid on calls, with a further $20,697 charged as due. Commissions totaled $25,467 and discounts $87,817. In all, 884,269 shares remain unsold and unallotted.

From the declaration of the auditors, Seed Martin & Co., it is learned that the company does not hold title in its claims, which are registered in the name of Ewen J. Cameron, the documents of transfer to the company being held in escrow by the Canadian Bank of Commerce at Revelstoke, pending payments under the purchase agreement, at six months intervals up to August, 1931, of amounts aggregating $34,947.50.

The balance sheet shows the company's liquid assets to consist of: cash in bank, $3,869.04; cheques in hand, $2,919.54; bills receivable on shares, $17,500; owing on shares, $3,916.64; government deposit, $1,000; open accounts, $179.12; and commissary, $270.10 — $28,934.44; buildings, equipment and furniture, $12,563.68; property documents of title in escrow until released by further payments of $34,947.50) paid for by the issue of 1,175,000 fully paid up shares, $387,500; cash, $51,762.50—$639,262.50; development account, $48,401.17; discounts on shares, $87,817.40; and commission on shares, $25,467.02—a grand total of $843,358.51 with addition of incorporation expenses of $912.50. This total is balanced by the liabilities items of: $34,947.50 in deferred payments on the property; $507.51 wages due; $38 in open accounts; and, on authorized capital, $587,500 on stock issued as fully paid for and $220,365.50 stock allotted for cash.

The 1,175,000 shares allotted as fully paid up to Ewen J. Cameron, in addition to money payments made and to be made to him, apparently represent the purchase price of the claims. Of these, 600,000 shares were transferred February 8 last to E. J. Cameron and David H. Lougheed, and are held in the Bank of Toronto, Vancouver, for a syndicate of brokers formed to protect the stock insofar as possible from market attacks, 200,000 other shares transferred to Mrs. Cameron on the same date similarly being held in Vancouver to protect another brokers' syndicate. The official report shows Mr. Cameron to have held on November 8 last, only 2,955 Snowflake shares, and to have transferred up to that date a total of 1,141,196 shares, inclusive of the 600,000 held by the Bank of Toronto as above alluded to, or 541,196 shares disposed of by him or transferred up to the report date, in 127 separate transactions, 73,750 shares having been parted with during September, October and November, when Snowflake rode the crest of a buying wave, at an average far above par.

Mr. J. B. Williams, president of the company, is shown as holding 24,001 shares, having disposed of 10,000 on October 9 last, in equal lots to F. B. Farquhar and H. F. Montgomery, Snowflake that day selling at 100-101, at an average of $1.01.

Old Greenwood Section is Now Being Revived

Possibilities That Phoenix, B.C., Which Has Been Deserted for Some Years, May Again Enjoy Prosperity — Properties Opened Up

GRAND FORKS.—Bonding or optioning of more than 200 mineral claims, involving over $500,000 and requiring immediate payments that total close to $100,000, and plans rapidly taking form for seemingly the biggest and most intensive mining development that the Boundary district has ever known, is the story in brief of activity in that district that has been smouldering for some months but which is now rapidly coming into the open. Not fewer than six big companies or financial groups have been taking part in developments of recent weeks, and residents of the Grand Forks and Greenwood mining area are talking of a mining boom that might rival even the stirring days of more than a score of years ago—a period when Grand Forks had the biggest smelter in the British Empire, when the Granby company produced from Boundary ore half the copper output of Canada, and when the British Columbia Copper company had a smelter payroll at Greenwood.

For the moment the city of Greenwood, but a shell of the roaring Greenwood of other days, may be said to be the centre of gravity for much of the expected mining development, but it also promises to bring back the old deserted mining camp of Phoenix where ghosts have been stalking for 10 years. As for Grand Forks; with the Franklin camp developments at the Union mine where the Hecla company has recently opened new buildings and spent about $250,000 in development work, with the Blacktail group coming into excellent ore, and the Pathfinder intersecting ore at depth, the Boundary capital is in a strategic position that is daily more promising from the mining angle.

Revival of general mining activity in the province is probably one reason for attention being again turned to the immense deposits of the Boundary. The rising copper market is undoubtedly another. But a change of opinion among mining men as to ore "going down" in that area will probably be assayed as the outstanding factor. The Granby people thought they had proved that ore of the district did not go to depth and other operators there of 20 years ago arrived at the same conclusion. Recent development work carried on in the area has shown this to have been an error, at least, that seems a fair deduction, and the new belief carries sufficient weight for a new era of mining development to be now under way in the Boundary.

There are many reports that the Granby company, which has systematically kept its title alive in all its holdings in the area, is proposing to come back, and to realize on its appreciated ore, appreciated both through market advance, metallurgical advance, and admission of depth.

Another development that kindles the imagination is entirely independent of the Granby. For nearly a year a number of engineers and field men have been carrying on careful investigations for R. Crowe-Swords of Vancouver, well-known engineer, and the latter in recent months has acquired or tied up with bonds a total of 150 mineral claims. Association of various strong interests is said to be involved. The claims controlled by the combination are in four different mineral zones, and an extensive program has been outlined for intensive development. Should results warrant it, the plans call for a plant and works for the treatment of ores that would represent an investment running into millions, it is intimated.

One outstanding operation projected is extension of the big Greenwood-Phoenix tunnel, which, driven far enough, would penetrate the Phoenix ore bodies at a depth of 2,600 feet, the deal covering the 15 mineral claims affected by this having been finally completed last week. Eighteen years ago the big tunnel scheme was launched and the tunnel was driven some 3,000 feet, but the company ran out of capital and work was discontinued. The object of the tunnel was to tap various ore bodies at depth, the tunnel affording also an economical method of ore extraction. A common opinion that the ore in this zone did not go down has been dissipated by recent diamond drilling and other investigation, and there being now reasonable assurance of the ore, driving has been resumed on the big bore by interests that will not be hampered for want of funds. The plan being worked out consists of continuing the deep tunnel, which is designated as the 4,200 level, which is now repaired for a distance of 1,400 feet and its continuation and connection finally with the Old Prince George shaft.

Have Cut Ore

Another crosscut tunnel, known as the 4,500, has already reached the Prince George shaft at a distance of 300 feet higher than the lower tunnel and drifting will soon be under way in the Prince George vein in both directions. The 4,500 level will also be connected up with the level above, known as the 4,800-foot tunnel, at 300 feet greater elevation. Four faces are being worked on the 4,800. Another tunnel is being run at the 5,100, which will likewise be connected with the other tunnels with a raise from the 4,800.

Thus, the whole mass of veins from the foot of the hill will be connected up and made ready for production. Crosscuts will afford access to the great gridiron of veins that parallel the larger vein system, making it possible to collect ores from every vein of importance in the area from the lower tunnel portal to the western limit of this work, or two and one-half miles of deep development.

Ready By April

The major development is to be completed by the first of next April, giving access to still greater development when the whole vein structure has been followed out for a distance of 2½ miles of work, all connected up.

Step by step, the veins will be entered, as the work climbs the heavy gradient of the mountain, and as all the eight or eleven faces reach into the ore it will be possible to bring the production to the one outlet, the lower tunnel. Every one of these tunnels is also to be shoved along until the whole area is punctured with drifts on the veins, the lower tunnel then becoming a transportation outlet to the big mill that will have to be erected below the tunnel portal.

New Ore Found

Ore is being found in several openings, but the main feature is the comprehensive manner in which the work is being brought into co-ordination with the main objective; the carrying along of all the faces to a conclusion in the Summit claims, 3½ miles to the northwest, where it will be at a depth that will give massive backs of mill ore.

All the other claims will be entered at varying depths from 400 feet to close to 2,000 feet, and practically all of them are virgin ore bearers. Surveys have been made and are being scrupulously followed, so that even in the end co-ordination will be easily obtained. Great boots will be built in the mines to handle the ores, so that they will pass readily and without useless handling to the lower outlet, thence to the mill.

Have 3½ Miles

The estate of the company is 3½ miles in length from the southeast to the northwest, and approximately one-half mile wide, and consists of 49 claims. Every one of these claims contain from one to three or four veins, or it is possible that the whole mass lies between two walls, being lenzes within the mineralized area. Many of these veins have been large producers of gold, silver, lead, zinc and copper. As the veins ascend the hills toward the summit of the mountain, gold is contained in the ores, the veins close to the summit carrying values in gold, silver and copper. At the lower horizon the veins are all complex in mineral character and many of them are importantly large.

AFTER 38 YEARS SEES GREAT MINE MAKING IN B.C.

Arthur Noel Has Labored Long on Properties Now in Lorne

INCLUDES PIONEER

Big Development Programme May Give Coast Big Gold Producers

From Our Own Correspondent

NELSON, B.C.—Lorne gold mine looms as one of the great gold mines of Canada in the opinion of Arthur F. Noel, its discoverer, and for 38 years its developer and apostle. During those years Mr. Noel has camped on the trail of the Lorne ore, profitably to himself, has worked on its float and its showings with mortar and pestle, with arrastres, and with small mills of various types, has seen its showing multiply, has blocked out hundreds of thousands of tons in development work, and has at last seen all the ground considered pertinent consolidated into a great group and taken in hand for large-scale development by a large company that can command everything necessary to success.

It was nearly a decade before the Klondyke was heard of that Mr. Noel, after years of mining in Montana, went up to northern British Columbia and trekked into the Bridge River district with a halfbreed to act as guide. On Cadwallader creek he found a placer operation in progress, the Jensen outfit, having a flume and sluice-boxes, and later hydraulicking with a monitor. Float from the sluice-boxes, edges of the quartz in nuggets still being sharp and thereby intimating it had not travelled far, gave him the first clue, and only 1,000 feet farther up the creek he found the first gold-bearing ledge.

In the mortar and pestle days when he pulverized float, and later ore found in place, Mr. Noel easily made $8 a day. Ever since that time he has had production to his credit from the various veins he gradually uncovered and developed in that area.

Had Many Operations

The Bendor property, that later became the Coronation, was Mr. Noel's first extended operation. Then he got hold of the Pioneer, adjacent, worked it a couple of years, and then sold it. The Countless followed the Pioneer, and then came the Ida May, Blackbird, Hiram Copeland, Alhambra and Lorne.

Primitive methods were all that were available for many years.

"On the Pioneer I crushed my ore with an arrastre, the rudest kind of home-made mill," said Mr. Noel. "On the Countless I also had one, and on the Lorne I used three arrastres, in a row down the slope. Later I was able to introduce more modern methods. On the Coronation I wore out a 10-stamp mill of light type. A five-stamp mill for the Lorne was packed into the country on horse-back in sections. On the Ida May a six-ton Huntingdon mill provided our recoveries.

"It used to cost 23 cents per pound to take in supplies from Vancouver for my early operations, and three weeks of a journey. Using arrastres, I could only operate in the summer.

Costs Are Down

"This is a contrast to conditions nowadays, when one can leave the city at 9 in the morning, and be at the Lorne camp at 10 at night, motoring the 50 miles remaining after leaving the P. G. E. railway. Against the high cost of getting in supplies in those days, our transport cost now from Vancouver is only 1¾ cents per pound. Between railway and mine is a daily truck service."

Naturally, recoveries were not as high with the equipment Mr. Noel used on his various operations as they would be to-day with a fully modern mill, only the free gold being then saved, and a 15,000-ton dump of tailings assaying $6 in gold is to be found on the Lorne, awaiting re-treatment.

In the course of his life-time of work on the Lorne, Mr. Noel has done over 3,000 feet of tunnelling in developing various of its veins, this development work blocking out, he estimates, some hundreds of thousands of tons of ore.

The past spring Mr. Noel's various holdings were optioned. He was also employed to secure options on abutting ground, and in this way a belt of 38 claims, comprising a length of three miles and a width of one mile, was obtained.

In carrying out the immediate development program, which embraces a 3,000-foot crosscut to tap the eight veins mentioned, the ledges to be intersected are of varying widths, four feet, eight feet, and one 16 feet, and tonnage of course is the objective of the work. When the crosscut is complete, all the veins will be developed from the main tunnel by drifts. A mill in units of 200-ton capacities is on the program.

Cold Lake Secures the Ruby Property

The acquisition, under option, of the Ruby property on Herb Lake, is officially announced in the latest progress report of Cold Lake Mines. The property consists of nine claims convenient to navigation on the Wekusko River and is a lead-zinc proposition. Trenching and test pit work are said to have revealed considerable widths mineralized by galena and zinc blends.

In the Cold Lake properties operations will not be continued until after freeze-up, as the most favorable ground for deep drilling is largely under water. The company is not exercising its option on the Copper Mountain group at Cranberry Portage. This decision followed an examination of the property by the company's engineer.

Results of the diamond drilling program recently announced in the Oxford and Island Lake fields will determine the policy of Cold Lake Mines in regard to its holdings there.

Say Nickel Carried Beyond Real Value

Wall St. Journal, in commenting on the fact that Canadians had made more money in Nickel than American interests, because they held on, points out that the increase in market value from the low of the year amounts to $410,000,000, or more than 580 per cent. They add that enthusiastic buyers of Nickel may have carried the stock beyond real value, but there is no disputing the fact that the company has uncovered some rich mineral deposits in a territory considered barren and almost worthless not so many years ago.

REINDEER NEEDS LARGE DEPOSITS AND HIGH GRADE

Geologist Spends Summer in Area North of Sherrit-Gordon

During the past summer a party under C. H. Stockwell, of the Dominion Geological Survey studied and mapped the geology and mineral deposits of Reindeer lake, which is situated on the boundary line between northern Saskatchewan and Manitoba.

Access to the district is generally had by way of The Pas, Manitoba, the first portion of the journey being made by steamboat westward along the Saskatchewan river and over Cumberland and Sturgeon lakes to Sturgeon Landing. The second portion is made by canoe in a northerly direction along the Sturgeon-Weir river, Mirond lake, Pelican lake and Wood lake to the Churchill river, and thence down the Churchill for a short distance and up the Reindeer river to the southern end of Reindeer lake, a total distance of 220 miles.

Broken Shore Line

The lake, which is dotted with numerous islands, is a large one having a length of almost 150 miles and a width at its widest point of about 30 miles. The shoreline is very long, some 1,300 miles, due to numerous indentations forming long and irregular-shaped bays. It is generally rocky, although sections are of boulders or sand beaches. Back from the shoreline as far as can be seen, the country is mostly rocky and undulating and covered with timber.

The rocks of the district, as determined from examination of the islands and shore, are all Precambrian in age and consist almost entirely of schists, gneisses and granite. The schists and gneisses are largely ancient sediments but contain in part some material of volcanic origin as well. They have been intruded by basic dykes and are much compressed, folded and injected by granite material. Granite forms about half the area and is younger than the schists and gneisses. Much younger than any of these rocks is a diabase sill which, is of relatively small real extent. There is a striking resemblance between the main geological formations exposed on Reindeer lake and those of the Cold lake area, where large and important sulphide deposits have been discovered.

Diamond Drilled

A mineral deposit on the east shore of the lake has been explored by diamond drilling, six holes having been put down. The minerals present include sphalerite, chalcopyrite and a small amount of galena. These minerals have replaced a basic rock and the adjacent and acidic gneisses associated with it. At other localities on the lake there are numerous large deposits of iron sulphides of no commercial value and at a few localities small quantities of chalcopyrite.

From the point of view of the prospector it is concluded from a study of the general geology and known mineral deposits that a search for minerals should be made in areas of schists and gneisses and in the diabase and surrounding rocks. The granite is unlikely to contain mineral deposits except in proximity to the diabase. It must not be overlooked, however, that Reindeer lake is as yet a long way from the nearest railway and that only exceptionally high grade or very large deposits would be of immediate economic interest.

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ENGLISH GROUP STRIKE IT RICH

Wide High Grade Body Opened Out on Reno Gold in B.C.

From Our Own Correspondent

NELSON, B. C.—Driving on the yard wide ore shoot on the reorganized Reno Gold Mines, on Sheep Creek, has been marked by a widening to 8 feet and a jump to high grade in values. The ore has widened steadily as depth was made, being a two-inch streak on No. 1 level, 18 inches on No. 2, 30 inches on No. 3. On this level values ran $70 a ten, while on No. 4, which is over 400 feet in length, the average width has been 34 inches. This working, by far the longest of the series, is the first to have developed the big width. Fully cross-cut, the bigger showing has eight feet of ore so good looking that Manager O. C. Thompson expects it to run probably hundreds of dollars per ton.

Following plans announced before the widening of the shoot was experienced, another 15 men, principally machine-men and muckers, will be sent up to the camp at once, bringing the crew up to a strength of 30.

The Reno vein is only one of seven parallel high grade veins on the Reno property, the majority of them having been developed on the surface. There is also a low-grade ledge that cuts this vein system.

For nearly 20 years the Reno has been on the Sheep Creek map on account of its high grade showings, though its development, for want of capital, was slow, the property having had the benefit of neither road facilities nor machine-drills. Its development, however, was systematic, W. B. Pool, its head during all those years, adding steadily to its developed ore, while declining to ship until the Reno had a mill.

Newly financed this year, under arrangements with O. C. Thompson and associates, a late accession of capital being credited to the Duke of Devonshire interests, the Reno is now equipped in a modern way, and embarked on a policy of development designed both to explore its deep areas and to realize the most from its ore bodies already known.

DRILLING MANITOBA BASIN

Diamond drilling has started on Manitoba Basin property at south end of Herb Lake. It is likely that one or more additional drills will be put into operation in the near future, as the contract, which has been let to the Sudbury Diamond Drilling Co., is a somewhat extensive one.

Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
The following prices are subject to confirmation:

	Bid	Asked
Anglo Sudbury	..	1.25
Astoria Rouyn	.07	.09
Bobjo	.35	.39
Brett-Trethewey	.35	.37
Canadian Kirkland	.05	.07
Harker Gold	.26	.28
Manitoba Basin	.46	.48
McMillan Gold	.75	.90
Old Colony	.45	.50
Ore Chimney	.09½	.11
Wood Kirkland	.23	.25

Other stocks quoted on application.
PHONE—WIRE—WRITE
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Good Lengths of Ore Indicated on Flintoba

Flintoba Mines have received a report from Messrs. Wright and Boydell, engineers, covering operations on the company's property at Sourdough Bay. The report shows the existence of two new ore zones in addition to the first discovery. What is termed "B" zone, 900 feet east of the first find, is reported to be proved for a distance of 300 feet, with the full length and width not yet determined. Trenching showed a mineralized width of 30 feet, with four feet of encouraging copper ore in stringers. "C" zone lies about 400 feet farther east and channelled samples have run 7.9 per cent. copper over a width of 3 feet. Extensive surface work will be undertaken to be followed by diamond drilling.

WELL NEARS LIME

Drilling at a depth of 5,080 feet, Spooner No. 2 is believed to be practically at the top of the lime. There is still some shale in the samples brought up. There is 1,500 feet of oil standing in the hole. Vulcan is frozen over again and drilling with the diamond outfit is proceeding.

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